

From: Victoria Tuggey, Owens Cross Roads, AL

Subject: Electronic Fund Transfers

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Comments:

Feb 26, 2009

Federal Reserve Board Email comments

Dear Email comments,

I had a debit card accident at the grocers where I meant to pay part cash but by habit slid my card first. The entire bill was deducted in the flash of a second without my being able to choose to cancel the action of overdrafting my account. Had I not had time to run to the bank and beg forgiveness along with my twenty dollar cash deposit, that 35 dollar overdraft would have transformed into more overdrafts and financial hardship for my family who is surviving from paycheck to paycheck. One five dollar mistake has cost me a week's pay in further overdrafts due to the domino effect and the fact that banks will accrue the maximum amount in OD fees when, for example, several checks hit on the same day and the highest values are deducted first. This can make one checking error turn into several checking overdraft fees. I understand that banks need to make money, but this predatory financial behavior affects the population most scratching to survive and is heart-breaking when one falls victim.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Ms. Victoria Tuggey  
Owens Cross Roads, AL 35763-9004