

From: Allen Kelson, Wheeling, IL
Subject: Electronic Fund Transfers

Comments:

Feb 26, 2009

Federal Reserve Board Email comments

Dear Email comments,

When I opened my checking account with Citibank more than five years ago, I signed up for their Checking Plus "overdraft protection," which automatically transferred funds from a line of credit to my checking account in exchange for a high daily interest fee.

Now Citibank has changed its terms: It advances an amount equal to the overdraft plus a \$10 fee, rounded up to the next \$100. As before, they don't automatically pay off the credit even when the checking account has more than enough balance to cover it so they can continue to charge daily interest. I have been ripped off to the tune of more than \$50 this month in transfer fees that cost the bank virtually nothing and already bring it elevated interest charges. This increase was "legitimized" by their hiding the "rules" change in thousands of words of verbosely stilted legalistic gobbledygook sent out in a mass mailing to their "valued" customers. Their revised "overdraft services" are yet another fraudulent gouge.

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

Sincerely,

Mr. Allen Kelson
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