

From: Patricia Phillips, Chandler, AZ

Subject: Electronic Fund Transfers

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Comments:

Feb 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Regarding OVERDRAFT fees that our banks charge. Why are they allowed to change all the rules at a whim? Why don't they DENY a charge. Often, there is an automatic transaction in process that will create the overdraft at MIDNIGHT! Sometimes these arranged payouts come on different days. They do not show up as a pending payment to us.

They tell us the a "computer" calculates when we have overdrawn, then why can't they DENY an ATM request if the computers are so smart.

Bank of America has changed the way we do our Bill Pay transactions. It used to be, that I could pay a bill, and it would be out of my account same day. Now we have to "calculate" the DUE DATE; sometimes this due date falls on a Holiday weekend ... which at times will create a payment on a Friday, when I had scheduled it for a Monday (after payday)

My Credit Union doesn't pay a bill, if I do not have enough funds! They don't allow charges if there is a withdrawal pending. I have paid up to \$205 in fees in one day because they have the habit of taking the largest amount first ... even though smaller bills were scheduled before the larger one.

I am not allowed to CHANGE my scheduled payments on the day before they are due.... I used to have that option before they changed the rules.

If I had an unexpected pending payment coming, I could change the other bills. Now I can't and am shackled by the unending fees for that day. If I can't put in a deposit before the next day, I am doomed. The banks are going to lose us as customers. And if enough of us go back to putting our money under the mattress, and only use money orders to pay our bills. They will be in even bigger trouble. They don't give us a break, yet they want all the breaks in the world. We can't charge them a fee when they mess up!

I think Wal Mart has a great idea of having us cash our checks, and use a VISA/DEBIT card to pay our bills. At least when the funds in that card are used up, it will not incur any fees.

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

Sincerely,

Mrs. Patricia Phillips

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