

From: Olaf Henjum, Wheaton, IL  
Subject: Electronic Fund Transfers

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Comments:

Mar 18, 2009

Federal Reserve Board Email comments

Dear Email comments,

In the e-based banking world we now live in, any banking system can determine quite easily if there's enough money in an account to cover an ATM or debit charge - that is after all why they always run an authorization before approving the charge!

I should be able to choose, AT THAT TIME AND EVERY TIME, whether to accept the overdraft - and its accompanying fees - or just drop the transaction before it happens (and maybe use another form of payment). What they lose in overdraft fees they'll usually make up on credit card fees anyway! Furthermore, if a hidden fee suddenly pops up on my statement, that could easily lead to more overdrafts and more fees (by checks, for example) before I even knew what was happening! I saw this very thing happen to my daughter over a year ago - she was out over \$200 in fees before she even received the first overdraft notice from her bank, and this on a series of 5 checks that when combined totalled no more than \$75. The first overdraft fee created a new overdraft condition, which then generated more overdraft fees as the next check came in and drove the balance even further into the red, and so on. Yet as far as she knew her account was fine. All because of one debit charge that generated \$39 in fees, that then multiplied each time another check showed up. This situation is just silly - and in any other era it would be considered robbery!

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

Sincerely,

Mr. Olaf Henjum  
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