

From: Jeffrey Kaemmerling
Subject: Electronic Fund Transfers

Comments:

Mar 29, 2009

Federal Reserve Board Email comments

Dear Email comments,

Being a college student, as well as a relatively new independent consumer, it is difficult to effectively manage your money without dipping below a couple times. Overdraft fees do teach an important part of fiscal responsibility, a lesson i believe should be learned, however not at the expense of \$35 every mistake. A mistake is a mistake and should be forgiven the first time and if the mistake is repeated then drastic measures should be taken. The fact that little to no banks offer anything other than overdraft fees as a way of keeping they're clients responsible, is in itself disgusting that not even a handful would care to take care of their costumers that much. Banks promote customer service, so I fail to see where the service is if we spend it all on just paying it back to the bank. I think true pride in customer care and real service could come from innovative ideas, like temporary accooount lock, or immediate notification of low or no funds in accounts. Especially in a time like this where every establishment is having trouble, wouldn't you think it makes sense to say the fittest survive or the most adaptable survive? Then wouldn't it make logical sense to be the most adaptable and innovative to be the fittest and first bank any customer would come to?? I think this is a superior business strategy for right now this very moment, we are seeing the consequences for companies not trying to change(GM, AIG, ect.). So... trying to accomodate your customers in the best way possible would be prudent, don't you think?

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

Sincerely,

Mr. Jeffrey Kaemmerling