

From: Jen Hawkins, OR  
Subject: Electronic Fund Transfers

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Comments:

Mar 26, 2009

Federal Reserve Board Email comments

Dear Email comments,

I've been burnt in the past by mistaken charges that caused multiple overdrafts on my checking account. A billing error on the part of a company I do business with caused them to charge \$500 to my checking account that I did not owe them. Because it happened shortly before my payday, my account was a little under this amount and I was hit with multiple overdraft fees. I would rather have had the transaction be declined rather than lose all of the money in my checking account plus overdraft fees for three weeks until the situation was rectified and my money was returned. Overdraft protection began as a courtesy to customers, but has now become big business for banks, who try their best to collect on domino-effect overdraft fees by letting attempted charges run multiple times, by processing charges by the largest amount rather than in order received and so on. I want the option to opt-in to an overdraft protection scheme rather than being forced into it by my bank. Consumers need their individual rights protected far more than banks do - look at the current economic situation, which was caused by large banks and is hurting hundreds of thousands of Americans. Big banks have lobbyists and lawyers and money on their side. Who is looking out for our rights? Our elected officials, that's who, and that's why I'm counting on you to make the right decision in this matter, the decision that will protect your constituents from the predatory practices of large banks.

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

Sincerely,

Ms. Jen Hawkins  
OR 97213-3604