

From: Ms. A Walker, Newtown, PA

Subject: Electronic Fund Transfers

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Comments:

Mar 21, 2009

Federal Reserve Board Email comments

Dear Email comments,

While I have chosen to have overdraft protection, I do not think it's fair to charge people for the service unless or until it is being used. ATMs should not allow people to withdraw money they don't have, eliminating incurring an overdraft fee for money that is not available. Or the ATM system should at least warn them that if they continue the withdrawal process they will incur the fee. It should be a choice they make knowingly. In the electronic/internet age, sending a notice to people who have written a check over the amount of their balance would also allow them the opportunity to deposit enough money to cover the check in time to incur a nominal fee for the alert service, rather than the higher fee for being oblivious to the fact that the bank has covered an overdraft until much later when they receive a statement.

There really is no excuse for not notifying bank customers either by email or text message to their cell phones that their funds are low and they are likely to be charged an overdraft fee. It can all be done by computer. It's feels like a scam! Opting in isn't enough--banks should be required to provide an alert service.

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

Sincerely,

Ms. A Walker  
Newtown, PA 18940-3220