

From: John Fontaine, Leechburg, PA

Subject: Electronic Fund Transfers

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Comments:

Good morning -

I applaud the Federal Reserve attention to this matter. The banking industry has become very aggressive in their efforts to justify as many fees as they can create. I recently opted to a online "Totally Free Checking" account with Wamu. After joining, I discovered that the account is far from Totally Free. I went to a local ATM with my new debit card and was charged \$5. I later learned that ATM withdrawals were free from their machines. The fact is there was no ATM machines within 50 miles from my residence. Furthermore, none even in Western PA! Why was I not informed of that ?

To make matters worse, I learned from my new account information package that NSF fees were only waived for one check a year. After that, it was \$35 each. I did take advantage of their text and email account alerts. I later found out that any deposits made other than direct electronic deposits had to be mailed since I don't have any bank office branches nearby.

So, if I am alerted of a problem with my account, I am at their mercy until the USPS delivers my deposit to their bank and they post it to my account. They can rack up the fees as they try and clear pending checks at \$35 each.

I would think that common sense banking is the answer. Any check or debit transaction that is unable to be processed should be set aside until the account holder is notified and given ample time to submit funds. Many times the account balances are not reported correctly to the consumer from the banks. Today's world is very busy and with the current economic crisis at hand, people should not be preyed upon by this style of banking. I can understand habitual offenders being charged a fee. But the "average Joe" should not be. Thank you and keep up the good work!

John Fontaine  
Leechburg, PA