

From: Brett Lambert
Subject: Electronic Fund Transfers

Comments:

Mar 29, 2009

Federal Reserve Board Email comments

Dear Email comments,

As a small business owner in this troubled economy I have run into overdraft situations on several occasions over the past year. During that time I have racked up literally hundreds of dollars in "courtesy overdraft" fees and the like. I have damaged my credit so that I cannot currently take out a line of credit to protect me from such fees and my savings are all tied up in my business. When I went to my bank to complain about the fees I was met with dismissal of my concerns. I do my best to keep my checkbook balanced but often small purchases can slip through the cracks. When my bank knows I am overdrawn, how can they continue to allow purchases to be processed and then stick me with the fees. This is a classic case of the fox guarding the henhouse if I ever saw one.

I would much rather be denied at the cash register (like I am if I'm using a credit card that is maxed out) than to be stuck with literally hundreds of dollars of fees because my bank knowingly let me overdraw my account because it knew it could get more fees out of me that way.

Let me make this clear: I have no problem paying for my mistakes in the form of one or two legitimate overdraft fees and embarrassment at a declined debit card. I do have a problem with an institution that both makes its check cashing, and transaction clearing procedures unclear at best and then charges me fees for misunderstanding a line in their policy or missing a transaction in my register.

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

Sincerely,

Mr. Brett Lambert