

From: Dale Dangremond, Wellington, FL

Subject: Electronic Fund Transfers

Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

In 2008 alone we were charged \$1575.00 in overdraft fees (\$35/per overdraft) with Bank of America. The vast majority of these charges involved a checking/ATM "college" account for my oldest son held jointly with me. When the account was opened, I was under the impression that I could "lock" the account and allow only ATM withdrawals (no point of purchase transactions), and no ATM withdrawals if insufficient funds in the account. I later came to find out the "no withdrawal if insufficient funds" was not an aspect of this account after getting hit with overdraft fees.

I handle fund transfers electronically via the internet on our accounts, and do everything to ensure sufficient funds are in place for Zack to access. There have been times when funds were withdrawn and money wasn't in the account, but Zack informs me fairly quickly when this has occurred so I can transfer funds.

My experience with the above has been there seems to be no rhyme or reason as to when the overdraft fees kick-in, e.g. immediately versus when the bank reconciles the day's electronic transactions late in the day. There have been times when I've made the transfer immediately (when it's early in the day before the evening reconciliation) and we're hit with the overdraft fees. In other cases when funds have been transferred prior to the late day reconciliation of the accounts, everything is OK and the account is not seen as having insufficient funds and we don't get hit with the overdraft fee.

\$1575 is money our family needs right now to pay bills and put food on our table. I'm tired and angry, especially in light of the bail-out with taxpayer dollars going to banks like Bank of America, that these types of practices are allowed, and that consumers have few choices and are relatively powerless in these situations.

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

Sincerely,

Ms. Dale Dangremond
Wellington, FL 33414-7768