

From: Mr. Dennis Carr  
Subject: Electronic Fund Transfers

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Comments:

Mar 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

The idea of allowing me to opt in to overdraft services seems like a reasonable idea - that is, allowing continued transactions when the account does not have enough funds to cover a given transaction. For

what it's worth, I've noticed that credit unions don't tend to do this. I am, however, concerned about the resulting fees that financial institutions charge for this service.

Frequently, I have noticed that any financial institution who issues a debit (or "check") card where the card is also set up through the credit card networks will also charge fees when the account is overdrawn as a result of these transactions. There is only ONE financial institution I've seen that does not do this - a credit union based in Pasadena, California called Wescom, and they do this as a courtesy to their members.

Now, I see the rationale behind these fees - it provides an incentive for people to not overdraw their account. But I'd like to also see some similar thing legislated for financial institutions.

In any event, something clear needs to be done - with consumers, they need to be informed that opting in will result in fees as applicable. Rephrase, they need to be INFORMED - not just handed a piece of paper with fine print and told to sign - that this stuff can cause that \$2 bottle of Coca Cola to become a \$27 (or more) bottle of Coca Cola.

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

Sincerely,

Mr. Dennis Carr  
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