

From: Jeffrey Mirate, Prairie du Sac, WI

Subject: Electronic Fund Transfers

Comments:

Mar 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

Overdraft fees charged by banks for checking account overdrafts are outrageously expensive and extremely punitive, as they often "snowball" on customers. Banks make a lot of money off of their checking account customers. Everyone makes mistakes from time to time - customers, as well as banks. Our nation is going through hard economic times and many banks are receiving TARP money from taxpayers.

Banks should be more lenient, less greedy, and more accommodating to their checking account customers and pass on short term lines of credit to cover extract punitive overdraft fees. Relative to ATM and Debit overdrafts, there should never be such a thing, as these types of transactions are live and the customer should be informed at the time of transaction or sale of s/he has sufficient funds. If insufficient funds are on hand in the customer's account, an additional "opt in" keyed overdraft service transaction should be made available to the ATM/Debit customer.

All too often such services, as described above, are only made available to preferred customers of a bank, and that is unfair to all customers of a financial institution. If the Fed is bailing out troubled banks with records of poor and/or shady financial management and unethical business practices, certainly full checking and banking services, including overdraft protection and elimination of excessive fees and punitive interest rates should be extended to ALL customers of a bank.

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

Sincerely,

Mr. Jeffrey Mirate
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