

From: Mary Bell Lockhart, Alpine, TX

Subject: Electronic Fund Transfers

---

Comments:

Mar 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

I think that there should be caps on interest rates that can be charged for credit cards. I'd suggest 10% for cardholder who have never defaulted on THAT card and 15% for those who may have defaulted. I don't believe that credit card companies should be able to jack up interest rates based upon conduct by the borrow with other lenders or their credit score. I've been a victim of that when an electronic payment on an equity loan I had didn't go through and a credit card for which I'd never defaulted jacked up my rate based only on that error.

I think also that ATM fees are to high - there's no way they represent the real cost of conducting the transaction because it's all automated. Cap those fees at \$1 I think that overdraft and bank transfers to cover overdraft fees are also too high. I would suggest \$10 for the former - when the charge or check is returned and \$3 when the overdraft is covered either by a savings or personal loan transfer. My credit union is able to provide these services for those fees; the banks can as well.

For those who claim that the "market should decide" these things; this is not anywhere near a free market. The consumer is given NO clout to negotiate and yet we do need banking and credit card services. So the government MUST intervene on behalf of the consumers here. The way it's conducted is usury, pure and simple.

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

Sincerely,

Ms. Mary Bell Lockhart  
Alpine, TX 79830-3627