

From: Edward Johnson, Alexandria, VA

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

We have seen how greedy the financial community has been these past few months and how they still greed after bailout monies. While I believe there should be some sort of penalty for the consumer to pay if he or she "busts" his or her account, said penalty should not be so excessive... greedy. While I have heard that these fees are set to recover the cost of managing such overdrafts, I find it very hard to believe that is so. Considering how very "computerized" the whole of the banking system is, I would say that the charges are fully punitive. Having overdraft protection (like I have had on my checking account at my credit union for decades) at rates that are reasonable, which is my opinion would not exceed rates for loans to favored customers, should be the direction of Congress. I would also limit the amount of the overdraft protection to protect the bank. I would also tell Congress that they should stand back and look at the environment with a compassionate mind and not be bullied by special interests.

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

Sincerely,

Mr. Edward Johnson
Alexandria, VA 22310-1614