

From: E. Myles,Jr., Charlotte, NC
Subject: Electronic Fund Transfers

Comments:

Jan 28, 2009

Federal Reserve Board Email comments

Dear Email comments,

I believe the Fed passed new credit card rules in December. However, the section allowing consumers to opt out of a bank's overdraft protection was not addressed.

The average household pays \$368 for overdraft fees each year, according to some sources. It appears that invoking fees has turned into a booming business for the banks. According to some source banks and credit unions brought in more than \$37 billion in overdraft fees in 2008.

It appears that increased competition for revenue amid the credit crunch and rising defaults has led banks to rely more heavily on fee revenue than on income from loans. Hopeful that the Federal Reserve will soon pass rules governing overdraft fees.

Also, please hold banks more accountable for all their other questionable actions. Thanks in advance for your anticipated support.

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

Sincerely,

Mr. E. Myles,Jr.
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