

From: James Murray, Waldorf, MD

Subject: Electronic Fund Transfers

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Comments:

Mar 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

Overdrafts/over-the-limit fees on debit and credit cards must be the rightful option of the individual. Several years ago, I was charged \$39.00 for over the limit because a payment was received, but not posted. What's worse is that the amount over the limit was under \$20. Federal regulations allowed this predatory practice of not requiring lenders to post payments immediately, and to charge these outrageous fees. Therefore, I set my accounts to decline any purchase that would result in an overdraft/limit fee. I should not have to do this. All credit and debit terminals will accept a decline statement if sufficient funds are not available. Federal regulations or the lack of, has "allowed" the entire banking industry to rip consumers off for years. It's time for the Feds to accept blame for their inaction, to protect consumers and acknowledge the kickbacks to political officials etc. Protect consumers NOW!!! Regulate the industry and implement oversight.

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

Sincerely,

Mr. James Murray  
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