

From: Robert Sherwood III, San Jose, CA

Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

Banks NEED to get permission before automatically covering overdrafts. They can do this but they choose not to.

Banks NEED to get permission before enrolling people into these programs.

I am the only wage earner in my family of five. I work while traveling a lot and I can not afford a laptop. So I am unable to regularly check my account for a balance. I keep a register, and my wife keeps one but it is often a week or so before we see each other. In the last three months I have paid \$693 dollars in overdraft fees. Over 90% of charges overdrafted are items that cost LESS than 3 dollars. Meaning I am often buying a \$36 dollar candy bar or bag of peanuts. \$40 dollars for a value meal at a fast food chain. All of these charges I would have opted not to purchase if I had known my funds were not there. In this economy I can not afford to pay banks \$33 dollars for "loaning" me \$2. They can control this very easily but they do not because of how lucrative it is for them.

Sincerely,

Robert Sherwood III
San Jose, CA 95128