

From: Joanne Styslinger, Clover, SC

Subject: Electronic Fund Transfers

Comments:

Joanne Styslinger
Clover, SC 29710-6528

February 5, 2009

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

Dear Federal Reserve Board:

Dear Ms. Johnson:

I am writing to comment on Docket No. R-1343, proposed amendments to Regulation E (Electronic Fund Transfers) intended to provide consumers a choice regarding their institution's payment of overdrafts for automated teller machine (ATM) withdrawals and one-time debit card transactions.

I am very tired of any banks being allowed to charge any hidden fees and have the support of the government to do so. Why is that government continues to protect the banks and not the american consumer? Is it not time for you to help the american consumer instead, I believe that the banks with their hidden fees, over the limit charges, and bounce check fees are one of the components that has gotten this country and the american people where it is today in debt and finding no way out of it. The second component is the government condoning this fact and allowing this to continue happen. What your job should be is to protect the American People from the greed of banks.

I would like to have the choice up front to enroll, or not, in an overdraft loan program. Please require the banks to give me that choice before charging me a fee.

If I want an overdraft protection service, I will proactively let my bank know that I want it. It is not right to have this service on the account unless I ask for it.

Do not allow banks to charge me an overdraft fee, or advance me money from my debit card or ATM until I have given the bank my written permission to do so.

I want to be in control of advances to cover any overdraft. Unless I say I want overdraft service, the bank should not be allowed to put it on my account.

I do not want the bank to give me any services that could end up costing me money until I have a chance to determine that I want them.

If my bank places a hold on my account for gas, hotels, etc., it should not be allowed to charge me an overdraft fee when the hold causes my account to become overdrawn.

I want you to make overdraft an "opt in" service -- meaning that if I want it, I will ask for it.

If you fail to protect consumers from automatic bounce protection, then I want to be given prominent notice of my right to opt out at account opening, on each statement, on all notifications of overdraft, etc.

The bank should not be able to charge a fee for any overdraft until it has my "yes" or "no" choice in writing.

I want the banks to get my express permission in writing if I determine that I want the overdraft protection.

I do not want any services added automatically to my bank account. I want the right to choose the services and account features that I want.

I want my bank to obtain my written permission before it covers ATM and debit transactions.

Please require banks to explain other overdraft protection options besides automatic overdraft, such as a line of credit I can apply for, or a link to my savings account to cover overdrafts.

One other thing, I believe that the Credit Reporting Agencies should also be separate from the banking industry, since from what I understand it is the banks that control them. All Credit Reporting Agencies should be a separate entity and there should be oversight committee on that as well.

Thank you for your consideration of my ideas regarding Docket No. R-1343, proposed amendments to Regulation E (Electronic Fund Transfers). I appreciate the time you are taking to consider the many viewpoints on this issue.

Sincerely,

Joanne Styslinger