

From: GERARD J. MARRA, Bellerose, NY

Subject: Electronic Fund Transfers

Comments:

Mar 24, 2009

Federal Reserve Board Email comments

Dear Email comments,

Please do something to help us and stop the banks from charging us outlandish ATM and overdraft fees without getting our permission. I am upset and frustrated because it seems no one cares when I'm unexpectedly charged an ATM or overdraft fee by my bank; and when bank customer service reps brush me off; and when Government officials and representatives send me somewhere else and are indifferent and uncaring.

These fees can cost me hundreds/ thousands of dollars each year and hurt my credit rating and economic security. Please stop the banks from charging me these outlandish fees without getting my permission. Right now, and for the longest time, banks automatically cover me if I overdraw my accounts with my debit card or at an ATM. But they often charge \$34 in fees on the typical \$17 overdraft. In this computerized era, the bank can easily tell me if I have enough to cover my withdrawal or debit charge at the point of sale so why don't they? Maybe it's the nearly \$8 billion in fees they collect annually by covering customers' overdrafts? Maybe its the portion of the \$8 billion in fees that gets converted into political contributions? I should have the choice whether I want the bank to cover my overdraft before I'm charged a fee. You should realize the extent that these high fees hurt my budget and the budgets of all consumers, and create a real-life economic issue.

I should be allowed to keep my hard-earned cash, and not have to give it to the banks to pad their profits. Please provide some help, by passing RegulationE; Docket No. R-1343 in its full strength, and without watering it down to favor padding bank profits at the expense of consumer budgets and survival. We are already unwillingly and duly supporting the Banks through the Federal Governments bailout programs, now its time for the banks through the Federal reserve to support the American consumer and bank customer. Thank you in advance for hearing me out and for being sympathetic to the already over-burdened American consumer.

/s/GJM

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

Sincerely,

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