

From: Vicki Rosenzweig, NY
Subject: Electronic Fund Transfers

Comments:

Mar 25, 2009

Federal Reserve Board Email comments

Dear Email comments,

The overdraft "protection" that many banks force people into is not protection. It makes things worse. If I cannot afford a purchase, I cannot afford a large overdraft fee,

I am willing to risk having a transaction denied. That's the same risk as getting to the store and finding I don't have as much money in my wallet as I would need to buy something I want. It's a minor annoyance, but it doesn't mess up my budgeting.

Some people may want this protection, especially if they never use debit cards. I am not opposed to banks offering this as an opt-in service. If it is offered, the banks should be required to clearly disclose what it costs. Specifically, the rules should require that any offer of overdraft protection state what interest and fees will be charged, and whether there is a monthly fee for this service.

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

Sincerely,

Ms. Vicki Rosenzweig
NY