

From: Tuesdays Child Boutique, Inc., Steven K. Melenedez

Subject: Electronic Fund Transfers

Comments:

To Mr. Bernanke and the Members of the Reserve,

I for one am for the Opt-In method of the bill in question and for reform on overdraft fees in general. I have been charged \$35 overdraft fees for as little as \$0.18 overdrawn by Chase in the past. When I asked them why they charged me for it instead of declining, I was told that is how the system works. Yet, when I said I didn't want that anymore, and to have my transactions declined, I was told it was not an option. So for \$0.18, they charge me 194.5x the cost of the 'short term loan' if you will. That is a loan with an interest rate of 19450% of the original cost. Is that even legal? By changing the name to 'overdraft protection', does it make it legal at all? Or is this kind of 'loan' again, an unmonitored issue which banks have the right to charge without consumer recourse. So please, I for one vote for the Opt-In method if my vote means anything at all.

Thank you,

Steven K. Melendez
Tuesday's Child Boutique, Inc.