

From: Mr. Ari Krepostman, New York, NY

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Banks are charging OUTRAGEOUS fees on overdrafts despite the fact that an overdraft costs them near nothing to cover. It is an absolute shame that this USURY has been allowed to continue for so long. In the years to come, you will have the choice of helping pave the way for fair & just banking laws, or of standing by and doing nothing besides allowing the laws that allow banks -- that have essentially fixed the banking business to their advantage at the expense of the consumer -- to take money out of your constituents pockets.

The overdraft protection services that must be in place should provide for an emergency "overdraft account" that is an interest-bearing reserve of the bank customer's own cash. If the

customer overdrafts, then the amount of the overdraft should be removed from his/her account and the bank can send an automated email warning the customer of the dire state of their account(s).

I have personally been burned by a major bank by a high-interest rate overdraft "protection" in the form of an "overdraft line of credit" that ended up costing me approximately \$150 for a \$137 overdraft.

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

Sincerely,

Mr. Ari Krepostman
New York, NY 10010-5320