

From: William Hallberg, Prior Lake, MN
Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

The banks and financial institutions in this country are among the most criminal, greedy and irresponsible segments of our society and MUST be brought under control. IE, no bonuses (that's what salaries are for), no golden parachutes for totally unacceptable performance before they get fired, no corporate jets to whisk the Citi CEO around the world for vacation in India, etc.

As part of the problem, financial institutions are looking at screwing their customers for executive compensation purposes. In that accord, please give your priority to change the processes and procedures for overdrafts that might occur. Overdrafts are normally mistakes and not the ticket to the golden cow. Overdraft fees are nothing more than government allowed thievery.

The following are suggestions to stop this criminal activity on the part of the banks.

Stop banks from charging fees for an overdraft service you didn't sign up for.

Require banks to get permission first before covering ATM and most debit transactions (called "opt-in" overdraft service).

Give the same terms and conditions on accounts whether or not you choose to pay overdraft fees.

Give customers the right to choose the type of transactions that may trigger fees (such as ATM withdrawals vs. writing a check)

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

Sincerely,

Mr. William Hallberg
Prior Lake, MN 55372-1801