

From: Mr. Darryl Lewis, Zebulon, NC

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Time was when a bank would simply refuse to process any transaction for which you didn't have adequate funds in your account. Now they've figured out that they can make more money if they process the transaction, then hit you with a steep overdraft fee. My bank's overdraft fee is \$35. Recently, I used my bank card to purchase lunch at a fast food restaurant...\$5.50. I had no way to know that a fund transfer I'd made that morning to my account from another of my accounts in the very same bank wouldn't be available until "posting" at midnight. My sandwich ended up costing me \$40.50.

Let's see...the "interest" for "borrowing" \$5.50 for 12 hours was \$35.00. What's the APR for a loan like that? Seriously...is that actually what we call banking in this country, or is it really loan sharking with our legal stamp of approval?

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

Sincerely,

Mr. Darryl Lewis
Zebulon, NC 27597-7871