

From: Dr. John Hamel, Kensington, MD

Subject: Electronic Fund Transfers

Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

I consider that there should be more transparency in relation to bank fees. Currently, ATM machines tell you, before you withdraw money, what the transaction fee will be, and give you the option to cancel or accept the transaction. I consider that similar transparency rules should apply to other bank fees to include overdraft fees.

Yes, I do agree with the argument that one should incur personal responsibility in keeping track of account balances. However, there are several circumstances when, despite reasonable efforts, account balances are overestimated, i.e. withdrawal or charge by a family member from a joint account, not yet cleared deposited check, or erroneous debit transaction by a merchant.

In either of these scenarios, having immediate electronic feedback of a potential fee and the amount of the fee would make one able to make an informed decision on the pros and cons of accepting the terms of the fees.

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

Sincerely,

Dr. John Hamel
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