

From: Eric Roehm, TX
Subject: Electronic Fund Transfers

Comments:

Mar 26, 2009

Federal Reserve Board Email comments

Dear Email comments,

Suggestions:

1. Require an opt-in to overdraft services provided by banks.
2. Require banks to supply a mandatory example of what occurs when an overdraft is made by the customer.

Banks should be required to show the customer what fees would occur if two successive \$5 overdrafts are made by the customer.

Many customers will not understand what they are agreeing to unless the details are presented in a straightforward manner. If the bank is required to obtain the customer's initials on an example provided by the bank regarding overdraft fees, customers will be much better informed.

There are many requirements for disclosure by banks when typical loans are made. Overdraft "protection" functions essentially as a loan.

The current situation of mandatory opt-in for overdraft services at many banks is an unsolicited loan. Banks should have mandatory disclosure requirements for overdraft services similar to the requirements that are in place for making more typical loans.

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

Sincerely,

Mr. Eric Roehm
TX