

From: Nick Pavao
Subject: Electronic Fund Transfers

Comments:

Good morning Mr/Ms Federal Reserve Board Director,

I am writing you to express my disfavor for the proposed regulations that limit banks in charging overdraft fees to customers. The reasons that I favor this policy is because I believe that people should be held accountable for their actions. There is little to no excuse in our digital world for people to not keep track of their own finances and be aware of what money they do and do not have. I have been banking with a checking account for many years and have overdrawn my account once in that time. This overdraft was my fault and the bank was nice enough to remove some of the fees for it. This did not have to be done since I did legitimately over draw my account and got the subsequent fees that I was informed about in the schedule of fees that my bank provided to me when I opened my account and every year after that. I feel that this new kick of consumer complaints about fees that they are earning for irresponsible spending habits is indicative of the larger problem that we have in this country; which is that people seem to not want to take responsibility for themselves or their actions. Since when is it okay to not know your financial situation? Why shouldn't people be aware of what they have in their accounts and spend accordingly? I feel that to pass this regulation would be a disservice to Americans in that these regulations would encourage the childish behavior that has pervaded our culture. This behavior of not owning one's own mistakes and then blaming someone else is reflected in the litigious nature of our society in which people immediately took to sue others for the slightest infraction or grievance. The bottom line of my thought on the matter is that people should be educated and then held responsible for their own actions and the fees (in this case) that result from bad choices made. The banks and credit unions do not force people to spend their money nor do they tell people how to spend their money that is a decision that rests solely with the individual and if people decide to spend more than what they have then that is their fault and as such these individuals should accept the consequences and hopefully learn from them.

Thank you for your time in reading my opinion on this subject. I hope that you will see the points that I am making and consider them when rendering your decision.

Nick Pavao