

From: JoVon Patterson  
Subject: Electronic Fund Transfers

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Comments:

Mar 30, 2009

Federal Reserve Board Email comments

Dear Email comments,

I would like you to consider passing legislation that prohibits all financial institutions from continuing their current overdraft system.

I understand it's part of the user's responsibility to know the correct balance of their account, but there are times when all charges don't show on the account or you make a deposit that says it's available although the funds aren't yet.

I'm an a recent college graduate and I am currently taking graduate

classes and over the years I've found this to be a reoccurring problem. In fact, I've chosen to use my debit card less because of this fact.

I've spent maybe thousands of dollars over the years and I wish that no one else had to deal with it.

This problem definitely needs to be addressed at this time because the American people are already dealing with tough economic situations and this only exacerbates the problem. I personally feel something similar needs to be addressed as far as credit card debt is concerned but that is another matter. My only point is I want the government to help the American people relieve some of the stress that our lives cause. I think if something isn't done, things will only get worse and America will start to resemble some of the poorer nations in the world.

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

Sincerely,

Mr. JoVon Patterson