

From: Dr. Edward Gehringer, Raleigh, NC

Subject: Electronic Fund Transfers

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Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Trying to earn fees by misleading consumers is wrong, and that is all too often what big banks do. If they want to charge fees for overdraft transfers, they should disclose these fees up front and allow consumers to choose whether to pay them or forgo overdraft protection.

I have overdraft protection on my account. My credit union charges me 50 cents for each transfer. That is fine with me, but banks often charge dozens of times as much. Consumers should have the right to opt out -- better yet, when fees exceed returned-check charges, they should have to opt in!

A related issue is banks trying to earn fees by cashing the largest pending check first, in order to generate as many returned-check fees as possible. I understand that some banks even have software to maximize the charges to consumers. This is unethical, and I hope you will take action against it.

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

Sincerely,

Dr. Edward Gehringer  
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