

From: James Peterson, Cherry Valley, IL

Subject: Electronic Fund Transfers

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Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

My family has been hit hard, sometimes costing several hundred dollars per incidence for errors that are minuscule by comparison, often less than a dollar and in one case 3 cents. These fees, naturally, are essentially targeting the poor, burdening the people who can least afford to have this extra financial costs placed on them. In order to avoid these outrageous fees, people increasingly turn to the payday loans with their astronomically high interest rates, further hampering their budget for making more important purchases like food, rent, utilities, insurance, health care... Even a modest buffer zone of 20 to 50 dollars in overdraft protection before the penalties kick in would greatly benefit consumers.

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

Sincerely,

Mr. James Peterson  
Cherry Valley, IL 61016-9721