

From: Barbara Garrity, Holmdel, NJ

Subject: Electronic Fund Transfers

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Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Dear Fed Board Members,

Over the years, credit card fees -- overcredit limit, late fees, bounced check, etc. -- have grown astronomically. Once upon a time, they were in some way tied to the cost incurred by the issuer in dealing with the administrative problem and lost income caused by the card holder's actions. Now the fees are simply a profit center, effectively increasing the interest rates for many card holders.

You did away with usury restrictions when interstate banking was permitted. This seems to have triggered a plethora of mechanisms for extracting ever-increasing amounts of money in fees and charges. It's time to reverse that process.

Please require banks to offer overdraft protection, but on an OPT-IN basis only, along with the debit card. Let consumers choose the services they want.

All too often the fees and increased interest rate triggered by the late payment far exceed the payment amount. It's time to redress this situation. Give consumers a way to protect themselves against these excessive fees.

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

Sincerely,

Ms. Barbara Garrity  
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