

From: Michael Cowser, Port Orchard, WA
Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Right now, banks automatically cover you if you overdraw your account with your debit card or ATM. But they charge rates that would make a loan shark blush -- in many cases, \$34 in fees on the typical \$17 overdraft. The banks make make \$17.5 billion annually in overdraft fees! And these banks often play games with when deposited funds are available on accounts delaying deposits while checks get cashed in the meantime. The banks are ripping off the people who can least afford it.

This is a major BURDEN on families that are hurting. You can do something to help though and it won't cost anything except maybe make a bank or two angry at you. Please tell the banks they need to sacrifice now for the American family and write forgiveness or create some kind of buffer for us.

For too long the Democrats have been enabling this massacre of the American family's pocketbook. There is so much more you can do.

Please choose between the American people and the banks and credit card industry. It is not a false dilemma. Cap cc interest rates under ten percent and consider forgiving consumer debt. Also please fix bankruptcy so that Americans can get off from under and total forgiveness of credit card debt in bankruptcy protection. The Fed and criminal banks with the Republican majority and all too often enabling or worse Democrats have made our economy dire for average Americans and the former Fed chair has admitted to not understanding the corporations' greed and worked to suppress American workers' wages and replace the American family's wealth with easy credit. The US government has created and enabled much of this disaster and it can undo some of the damage so please get busy now.

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

Sincerely,

Mr. Michael Cowser
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