

From: Charles Cotton, Houston, TX

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Certainly banks have charged excessive fees and followed practices that would be considered predatory in any other industry.

This is another example of a practice where banks manipulate the rules to maximize their profits and the worst impact is on the people who can least afford it.

If overdraft fees were reasonable and reflected the bank's true cost, then I would have no complaint, but there is no labor involved when this happens - only the carrying cost for the money "lent"
Until this is brought into line, I would prefer to have my card not work when I am overdrafted.

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

Sincerely,

Mr. Charles Cotton
Houston, TX 77077-4931