

From: Marc Gordon, Sunnyvale, CA

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Dear Sirs,

I urge that you prohibit banks from charging the customer fees for an overdraft service the customer did not specifically sign up for. My son, who is a college student, has a debit card and occasionally overdraws his account, almost always for very small amounts, such as \$10. This can happen several times in row, since he does not realize that he is overdrawn. But for each item, his bank charges him an overdraft fee of \$35 per event! He and I would much prefer that the bank simply deny the debit charge, but the bank will not give us this option. The bank's charging us 350% over the amount of the money for what is essentially about a two week loan is outrageous, especially since we don't even want the loan in the first place!

Therefore, it is important that the Fed require banks get the customer's permission FIRST before covering ATM and most debit transactions (called "opt-in" overdraft service), and that banks be required to provide the same terms and conditions on the account whether or not one chooses to pay overdraft fees.

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

Sincerely,

Mr. Marc Gordon
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