

From: David Crosbie, Pittsburgh, PA

Subject: Electronic Fund Transfers

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Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

If I go to a teller to withdraw more than is in my checking account, it does not happen, no charge. If I use a debit card that is to be expected, no money, no charge. Please make it so!

If I write a check for money that is not there, my bank should not pay it. My bank can charge a nominal transaction fee, since there is no profit and there is a small real cost. The one who did not get paid will surely be upset enough that I will pay for my error; but my bank should not profit.

If I have signed up for overdraft services no more than the cash advance credit card interest rate should apply; checks and debits should be accepted and paid up to the contracted limit. There might be a monthly fee to have the overdraft service even when it is not used. Refusing to pay a check costs very little and any fine should be paid to the state, a penalty for breaking the law. No more than a parking ticket per incident day, 20 checks for the "price" of one if they happen the same day. With timely notice by email and telephone required.

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

Sincerely,

Mr. David Crosbie  
Pittsburgh, PA 15217-2738