From: Richard Wolcott, Aurora, IL

Subject: Electronic Fund Transfers

Comments:

Feb 1, 2009

Federal Reserve Board Email comments

Dear Email comments,

Banks are getting way too rich way too easy from overdraft fees. I wouldn"t mind if they treated my overdraft as an impromptu "loan" and charged me interest to cover the "cost" of it. But, they gharge a flat fee which amounts to an interest rate that woould make a loak shark blush. Their risk when I overdraw my account by 20 dollars for a week before payday is MINISCULE! I have direct deposit, so they get their principal back with the pound of flesh INSTANTLY. Their so-called costs for conducting this transaction are so tiny that special computer software is needed to calculate them. Bank customers (like me) shouldn"t spend more than they have - agreed. But installing an automated IV vacuum line in my jugular vein and bleeding me repeatedly is not right either. I wish I could find a way to print my own cash and automatically siphon funds from someone else"s pay without having to make anything or create any actual value or provide any real service in society. That"d be great. That"d be just like being a bank.

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

Sincerely,

Mr. Richard Wolcott
Aurora, IL 60504-6653