From: Elliot Otchet, Ellicott City, MD

Subject: Electronic Fund Transfers

Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

With the technical innovations of instant background checks, instant credit checks, ACH, PIN authorized transactions, scanned checks being printed on receipts among others, the banking industry has a proven track record of innovation to lower their costs and improve the flow of money. When it comest to consumer protections, we know that the system hasn"t worked. Obtaining my informed consent to opt into overdraft services should be one of those "no brainers," but to this industry it isn"t. The fees generated by these transactions seem to be too tempting to even risk missing. In a time where we are footing the bill for bankers recklessly lending to people and creating worthless financial instruments for investors, the time of trusting banks to do "the right thing" is over.

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

Sincerely,

Mr. Elliot Otchet
Ellicott City, MD 21043-7925