

From: Charles R Puckett II, New Columbia, PA
Subject: Electronic Fund Transfers

Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

No overdraft fees... ever! If the money isn't available in the account then don't honor the transaction at all or only honor it for the amount available in the account.

The banks and credit card companies need smacked down and smacked down hard. They are way out of line with their fees and charges adding up to nothing more than legal usury. They have become very adept at finding creative legal ways of ripping off the consumer.

When ATM cards became available back in the late 70's and early 80's... I knew this was going to happen and it would only be a matter of time until cash transactions would become archaic and everyone would be depending on plastic. Of course everyone became addicted to the cards for their simplicity and convenience. Then, what started out as a "free" service would become an expensive way of doing business. Since the banks weren't allowed to charge "legally usurious" interest, they were allowed to charge fees, penalties, and other surcharges of their choosing. Well they did and still do. All this needs to stop. If they tell you that they need to "cover" costs, they're lying. We know better.

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 R Puckett II
New Columbia, PA 17856-9048