

From: Michael Janover, Boulder, CO

Subject: Electronic Fund Transfers

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Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

I just found out that my credit card company (RBS) doubled my interest rate from 9.99% to 18.98% over two months ago. Not because I was late with a payment - I wasn't. Not because I have too many cards - I don't. Not because of ANYTHING I've done wrong.

They doubled my interest rate "because of the negative turn in the economy, and the bank is worried about about losing money." That's what I was told. When I asked to have my rate lowered, the woman checked my account and said, yes, it was true, I had an excellent record with them. So they would drop my account back down. But they couldn't return any of the extra interest I'd paid, because "I hadn't said anything sooner."

If I went into a liquor store and robbed them because of the economy, and I was worried about my finances. And later on, I was asked to return the money, a) do you think I wouldn't be prosecuted for theft, and b) that I would be able to keep any money I had spent, because the liquor store hadn't said anything to me until the police caught me?

The credit card companies are run by thieves, and you're enabling them!

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

Sincerely,

Mr. Michael Janover  
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