

From: Phillip Reed, Tampa, FL
Subject: Electronic Fund Transfers

Comments:

Feb 20, 2009

Federal Reserve Board Email comments

Dear Email comments,

It is time to stop banks from charging fees for an overdraft service I didn't sign up for.

It is time to require banks to get my permission first before covering ATM and most debit transactions (called "opt-in" overdraft service).

Banks should give me the same terms and conditions on my account whether or not I choose to pay overdraft fees.

Banks should give me the right to choose the type of transactions that may trigger fees (such as ATM withdrawals vs. writing a check). And... when a merchant makes an error and enters \$16,087 for my purchase of a refrigerator (should have been \$1687) while processing the transaction, I should not be penalized by being charged an \$39 over the limit fee on my credit card...especially after the merchant corrected the error he had made one day later at my request!

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

Sincerely,

Mr. Phillip Reed
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