

From: Mr. Don Boitnott, Huntsville, OH

Subject: Electronic Fund Transfers

Comments:

Feb 21, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have been bitten by this so-called "protection", as have many other consumers. To call this overdraft protection is an abuse of the term, in my opinion. The idea was to have in reserve funds that were to be drawn upon when an overdraft occurred. Banks have taken advantage of the term's implied benefits to institute a means of collecting yet another fee. Taking advantage of the average consumer's complacency is no excuse for shady practices. Please heed the consumer and regulate these banks. How much pain is enough? Finance clearly cannot regulate finance. It's a runaway train on the tracks of disaster.

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

Sincerely,

Mr. Don Boitnott
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