

From: Kathryn Sheets, Mogadore, OH

Subject: Electronic Fund Transfers

Comments:

Feb 22, 2009

Federal Reserve Board Email comments

Dear Email comments,

Dear Lawmaker,

I have concerns about banks charging overdraft fees without asking the consumer whether they want this service or not. I know my daughter has had a bank charge her \$35 for the overdraft and if they can't put the money bank into the account within a week they charge them another \$35 fee. Mind you this \$35 fee is for any amount of overdraft the bank covers for you , so if you look at the interest rate they are charging you for the use of their money for just the week, it goes off the charts, worse than even the pay day lenders were doing. I feel this practice in the banking industry should stop. Obviously they are not going to stop without some laws requiring them to. Please keep this in mind when you are thinking about what protections the consumer needs.

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

Sincerely,

Mrs. Kathryn Sheets
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