

From: Thomas Smith, Baton Rouge, LA
Subject: Electronic Fund Transfers

Comments:

Feb 24, 2009

Federal Reserve Board Email comments

Dear Email comments,

Send a strong message to banks - the only for way for consumers to preserve their limited capital and avoid overdrafts is to withdraw their money entirely, and use cash.

The US Post Office still makes money orders and they are guaranteed not to bounce.

Overdraft fees hits small depositors at a time when they can afford it the least. These are working men and women living paycheck to paycheck, who have more important things to do than keep track of what their bank already has the ability to track electronically. And the fees keep rising even as costs to process electronic transactions continue to drop.

Its a challenge to find any bank that has the best interest of the customer in mind, but also difficult to demand cash payment from everyone, or to always pay with cash, -- the need to transact business over distances remains important.

Even in the internet age, banks cling to a brick and mortar fee structure that resembles theft more than fiduciary responsibility. If early internet providers charged \$35 per "bounced e-mail" or "broken link" how far do you think the internet would have progressed?

People need an honest and inexpensive system for transferring value - not an open line of liability.

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please ignore the following remarks about opting in to overdraft protection listed here in the form letter. I'm not sure if opting out of overdraft protection will really solve this problem, its much more complex than that.

The only true protection from outrageous bank fees is to use CASH. Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Mr. Thomas Smith
Baton Rouge, LA 70821-0773