

From: Sheldon Gottlieb, Boynton Beach, FL

Subject: Electronic Fund Transfers

Comments:

Mar 10, 2009

Federal Reserve Board Email comments

Dear Email comments,

Overdrafts are a means whereby banks can gouge the consumer. Financial transactions between financial institutions are accomplished electronically in microseconds. Yet, the public is not informed either via N e-mail or telephone call but by the more time consuming snail mail which tends to exacerbate an existing situation.

Along these lines, in view of the speed of financial exchanges, checks deposited to an account should not be held by a bank for a week before they can be drawn on.

Further the fees charged for overdrafts do not reflect the reality of the costs. They are far too exhorbitant

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

Sincerely,

Dr. Sheldon Gottlieb
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