

From: Steve Latsch, Toledo, OH  
Subject: Electronic Fund Transfers

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Comments:

Mar 10, 2009

Federal Reserve Board Email comments

Dear Email comments,

When I first opened my checking account, I was instantly and automatically enrolled in an overdraft protection credit line. This credit line appears on my credit report as a revolving credit account even though I can only access it by withdrawing too much from checking account. Consequently, my credit score is negatively affected by the presence of an account that I do not want and cannot cancel.

My bank never informed me that it was going to open this account on my behalf nor has it offered me a method of closing this account. Furthermore, it is my understanding that having this overdraft account is a requirement for having a checking account at this bank.

I believe that overdraft accounts should not be a requirement and should only be provided if the consumer requests one. Furthermore, these accounts should not appear as lines of credit unless the consumer is past due on the account. Additionally, the fees that banks are currently allowed to charge in association with these accounts are outrageous and should be limited. Finally, banks should not be allowed to charge additional fees if a prior overdraft fee causes an account to be overdrawn.

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

Sincerely,

Mr. Steve Latsch  
Toledo, OH 43635-1084