

From: Michael Smith, Mesa, AZ  
Subject: Electronic Fund Transfers

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Comments:

Mar 10, 2009

Federal Reserve Board Email comments

Dear Email comments,

I feel that I am getting ripped off by my bank. When I signed up for my credit card, I noticed every month I have a finance charge, and an additional "protection" charge that I never even signed up for.

When my balance was low, this was no big deal. However through some misfortune I had to nearly max out the credit card. I would have been able to make my monthly payments, but on inspection discovered that this "protection" plan was the same amount as my interest payment. This then put me in the negative, and I was assessed an overdraft charge. To top it off, I then couldn't afford the monthly payment and had to pay late, thus receiving another late charge.

The banking industry is bankrupting their customers through extremely unethical flat out nasty tactics and it's time to stop. All information should be disclosed from the start.

Please stop the banking industries cruel tactics and pass regulations that are fair for all.

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

Sincerely,

Mr. Michael Smith  
Mesa, AZ 85210-7646