

From: Brendan Holmes, Corning, NY

Subject: Electronic Fund Transfers

Comments:

Mar 18, 2009

Federal Reserve Board Email comments

Dear Email comments,

As a small business owner I believe that it is imperative to revamp our current system as it has failed us and we've been victims of their often egregious fines. From my understanding, my bank, M&T, which of course has my money, will first debit any/all charges first prior to applying any credits. So, if my account falls into a negative balance prior to any credits being applied than I'll receive an overdraft of \$39 even though I have cash in the account that far exceeds any/all debits. This is outrageous! Also why are banks allowed to arbitrarily change the structure of loans without our consent and charge usury interest of up to 30%? Our banking system has failed us and we need to address their deceptive practices before our economy tumbles into an abyss.

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

Sincerely,

Mr. Brendan Holmes
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