

From: Brett Rustin <bmrustin@gmail.com> on 06/26/2008 04:35:03 PM

Subject: Regulation DD

To Whom it May Concern,

The banks' overdraft fees should be opt-in only. Purchases and withdrawals should be denied by default if you do not have the money. Not being able to withdraw money you don't have is just common sense. To say that the banks are doing a favor by loaning money with huge fees is a complete lie on their part. These fees are obviously penalties, and so basically, banks have just found a way to create new penalties. More often than not, the overdraft fees are much larger than the purchases themselves. If the banks really wanted these mini loans to be helpful, they'd charge a percentage, or interest, not an arbitrary fee that is often higher than the loan itself.

In addition, they offer overdraft protection to prevent these fees, where your credit card or another bank account is loaned to your primary account. This still incurs a fee, even though it is your own money. The fee at my bank is \$10 for this, as opposed to \$30 for a true overdraft.

The law should protect the consumers, not the banks. There are more of us, and only a handful of banks. The employees of the banks are also consumers, so I'm sure most of them are hurt more than helped by this law. The money earned from this fake assistance does not benefit most bank employees. Therefore, it seems that this rule helps a few CEOs and executives at the expense of hundreds of millions of people. The law should curb this.

Brett Rustin