

From: "Elliot Warsaw" <ewarsaw@aol.com> on 06/13/2008 12:10:11 PM

Subject: Regulation DD

Elliot Warsaw
37586 Palo Verde Dr.
Cathedral City, CA 92234-7742

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Federal Reserve Board

Dear Federal Reserve Board:

I would rather have my debit purchase denied than pay a \$30 fee for overdraft protection.

Banks should be prohibited from advertising or promoting unsafe banking practices.

I would like to have the choice up front to enroll in an overdraft loan program. Please require the banks to give me that choice before charging me a fee.

Close the loophole that lets banks make cash advances to consumers without providing truth-in-lending protections and cost disclosures.

Require that overdraft loan costs be disclosed under open-end credit rules.

Require banks to get consumers' affirmative consent before extending overdraft loans.

I support your plan to ban overdraft fees on debit holds. Please go one step further and ban overdraft fees when the funds are in my account but haven't cleared yet.

Please ban the practice banks and credit unions have of withdrawing my largest checks first. It is unfair to manipulate the order in which debits are processed to maximize fee revenue while routinely covering overdrafts and charging big fees when they do.

It is deceptive for banks to claim that automatic "bounce protection" is discretionary while also representing that consumers can expect the bank to cover overdrafts or while permitting consumers to overdraw at the ATM, POS or through preauthorized debits.

Most of the people who get hit with repeated overdraft fees can least afford it. We have enough unbanked people in this country as it is.

Require financial institutions to separately report checking account fee revenue for insufficient funds and for overdrafts. That way we will know

how much money they make off this unfair and deceptive practice.

Finally, do you really trust these guys to police themselves? They are the worse kind of loan sharks that exist. I have an over 700 FICO score and several good outstanding balances with a long term relationship. The bank without explanation just decided to up my rate from 9.99% fixed for life to 25.99% because I went over 35% of my available credit line for a day or two because of their late in the day accounting. On a 20,000 credit line, I hit \$6400 for one day, and viola, I am considered a risky customer. They would not relent.

You need to do something about the corrupt and dishonest bankers. Just look at MBNA and their arbitration cases that have no backup record to see what kinds of things they are up to. GREED AND DISHONESTY.

I have had enough of these jokers. Do your sworn duty.

Sincerely,

Elliot W. Warsaw