

**From:** "Joe Moye" <joemoye@gmail.com> on 06/13/2008 11:20:15 AM

**Subject:** Regulation DD

Joe Moye  
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June 13, 2008

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. 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.

Sincerely,

Joe Moye