

Clifford Phillips <cliffordjohnphillips@comcast.net> on 06/12/2008 01:55:07 PM

Subject: Regulation AA

Jun 12, 2008

Federal Reserve Board Email comments

Dear Email comments,

I for one have fallen prey to the over draft 'protection' service from my bank. I find it unacceptable that I cannot opt-out of the service. Given that, I also think that the service should be handled in an opt-in method. I believe that it is best that we should have to choose to want the protection.

For example, if I overdraft my account for a \$5.50 transaction and my bank charged me \$34 dollars, the interest rate for that mini-loan is quite large - 618.18%. Wow, talk about excessive. I feel that, since checks are becoming less accepted as a means of payment and banks are pushing customers to use the debit cards, the banks should not also have these protection plans in place which mostly seems to serve in penalizing their customers and 'extorting' funds from them. I say extort as I cannot opt-out currently from my bank, I even have correspondence from them saying as much. The company is US Bank NA for informational purposes.

Please support these rules, the people who live in this country do deserve to be treated evenhandedly, and since most people need a bank

account, the banks have us over a proverbial barrel and are shooting at us with their policies and fees.

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Sincerely,

Mr. Clifford Phillips
1934 E Marshall Ave
Spokane, WA 99207-5225