

"Earl Rucker" <erucker@peoplepc.com> on 06/17/2008 03:15:00 PM

Subject: Regulation DD

Earl Rucker
3014 Homecrest Dr
West Valley City, UT 84119-3016

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Federal Reserve Board

Dear Federal Reserve Board:

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.

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,

Earl Rucker