

"Sandra Allen" <sandra.k.allen@comcast.net> on 06/19/2008 10:40:02 AM

Subject: Regulation DD

Sandra Allen
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Federal Reserve Board

Dear Federal Reserve Board:

My kids will soon be leaving for college. I am scared to death about the financial trouble they could get into when faced with unfair and deceptive banking and credit card practices and fees. Now that kids are able to enter contracts at 18 instead of 21 and now that there is no bankruptcy protection, they could be ruined before they even get started.

They assume that if they don't have money in their account, the debit will deny the purchase, like a ATM won't allow them to withdraw money they don't have. Please require banks to get consumers' affirmative consent before extending overdraft loans. In that regard, I would rather have their debit purchase denied than have them required to pay a \$30 fee for overdraft protection. I would like my kids to have the choice up front to enroll in an overdraft loan program. Please require the banks to give them that choice before charging them a fee.

Please ban the practice banks and credit unions have of withdrawing 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 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,

Sandra K. Allen
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