

From: Robert Bonner <rhbonner@comcast.net> on 07/25/2008 11:30:07 AM

Subject: Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

Sir,

I support legislation to reform the ways that credit card companies

deal with their customers. Below are my thoughts on what I feel needs to be done to protect the rights of all credit card customers:

1. The rule should provide consumers the right to affirmatively opt in to overdraft loan programs rather than opt out.
2. Financial institutions should decline debit transactions if there are insufficient funds, rather than applying an overdraft loan program.
- 3 If the Agencies retain the opt-out approach, it should be limited to check and ACH payments with affirmative opt-in required for debit card transactions. Also, financial institutions should not be permitted to assess any overdraft fee until after the first overdraft instance when explicit opt-out notice is given.

Sincerely,

Mr. Robert Bonner
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