

From: Ralph and Maryellen Brady, Edgewater, MD

Subject: Electronic Fund Transfers

Comments:

March 24, 2009

Sir/Madam:

Usury is immoral in any civilized society. And the banks and financial institutions have been getting away with charging the American public usurious fees and credit card rates for far too long. The federal reserve needs to do more to stop these egregious banking practices from plaguing our nation and its people.

We fully support the " Opt-in solution for consumers" to obtain some protections from the so called "overdraft fees" that are being imposed on ATM and debit card transactions. The fees are excessive(usurious) and need to be substantially reduced such as a "percent" of the transaction as opposed to a flat fee, with a max amount i.e.. \$5.00.

One of the things that I find when dealing with the banks on the phone and online, is that there is a "time lag" between the time deposits are credited to an account and the debits are applied to balances. Often, when I call, the balance is incorrect. At one point, my son went to the ATM, did an inquiry, that advised him he had "\$500. 00 in the account, and when he bought gas for \$36.00 an hour later, he had the money in the bank, However, when the charge hit the bank, the money was not there and he was charged \$40.00 OD fee in addition to the \$36.00 for gas. Until the banks can control the time lags, and keep running tallies accurately, they should not be able to charge OD fees at all.

Also, some of the banks post debits before credits, which also causes problems on a given day. The credits should be applied first, before debits hitting the banks on the same day.

Thank you for your consideration of this matter. The people cannot spend money on building the economy, if the banks are allowed to charge exorbitant OD fees for minor transactions and usurious credit/debit card fees. The banks have to be stopped. It won't do any good for the President to put a few extra dollars in American paychecks under the stimulus, if the banks are allowed to corrupt that recovery effort with increased fees.

Sincerely,
Ralph and Maryellen Brady
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