From: Renee Spoor, Brownsburg, IN

Subject: Electronic Fund Transfers

Comments:

Renee Spoor
Brownsburg, IN 46112-1886

March 18, 2009

Federal Reserve Board

Dear Federal Reserve Board:

The banking and financial laws that have been passed into legislation under the current administration have not only brought ruin to individuals but our country to the brink of demise. Banks have liberties through legislation that are licentious, including stealth fees, arbitrary interest rate changes, compounding interest charges (up to 300%!!), confounding terms, etc. Interest and fees have created a billion-dollar business for them.

Our finances were set to ruin by the financial industry and while perhaps we didn''t make the wisest choices, we were more than enabled by an industry that preys on its customers. They even conduct research to determine the percentage of people who will succomb to their manipulative schemes and make them profitable! And then get laws passed so no one ''weasels out'' by filing bankruptcy when they can no longer pay the huge sums generated by compounded interest and fees.

Some of the practices we were subjected to while patronizing Charter One bank include holding deposits for up to one to two business days creating opportunities for overdraft activity and sequencing checks from largest to smallest, incurring overdraft fees of $39 each for numerous transactions, instead of only perhaps the larger transaction.

I do not want to be automatically enrolled in an overdraft "protection" program. Please allow me and other customers to "opt-in" to these programs rather than allowing banks to automatically enroll us.

Please also stop banks from using unfair practices to increase overdraft fees - like ordering transactions from highest to lowest, rather than the order in which they occurred and from holding deposits and not recording them on the day they are made. The electronic capabilities of processing transactions should preclude this from happening.

Sincerely,

Renee Spoor