

From: Valerie Wenner, Middleport, NY
Subject: Electronic Fund Transfers

Comments:

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Federal Reserve Board

Dear Federal Reserve Board:

The economy situation was created by our being vane as a people and insisting on having more than we could afford. The snake in the tree of Eden es the banks. They readily and easily handed out loans to those who could really not afford the payments for such loans.

Personally: 1. We were allowed to borrow money against vehicles when their value was inflated and we did not actually earn enough to pay the loans unless short paying other financial responsibilities. 2. We were allowed to refinance our home based on an inflated appraisal. The appraisal on our home for selling reasons was far less than that of refinancing value. 3. The lenders charged exorbitant fees and interest. They did not charge a minimum fee large enough to decently lower the balance of the loan. Therefore, the loan basically increased every year rather than decreasing. 4. Lenders easily increased the available credit limit. One quick phone call and we were even further in debt. 5. Multiple credit cards. People should not be allowed more than one or two cards. Allowing a card for each store, bank, lender .. has taught us to get it now .. don't worry about paying till later .. after we have been charged the exorbitant fees and are near bankruptsy.

The only reason anyone would not want to be automatically enrolled in an overdraft protection program, would be so they could overextend themselves financially; keeping America in a losing financial situation.

Obviously, Americans are too vane and jealous to be responsible enough to save for what they want and buy what they need first.

I will admit, I am one of those people. There are so many things I would love to have .. even simple things. However, simple things add up quickly .. especially when there is interest, fees, and rediculous lending piled up on top of that.

Please, stop banks from using unfair practices to increase overdraft fees. Please stop banks from lending to those who really cannot afford it by increasing the safety net rules they must follow. Do something to stop anyone and everyone from handing out credit cards. Lastely, do something to force home appraisers to appraise a home for its true value, a house should be what it is truly worth, not what it could be worth.

Thank you for taking the time to improve the American financial situation.

Sincerely,

Valerie Wenner