

From: Victor Venturini, Valparaiso, IN

Subject: Electronic Fund Transfers

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Comments:

Board of Governors of Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Federal Reserve Board Director:

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

Banks should be limited to the number of overdraft fees they can charge within a 1 month period. They charge a \$35 overdraft fee for any payment they pay or even if they return the payment as unpaid, an overdraft fee is still charged. What is their actual loss for a returned payment? They also charge fees in a manner that allows them to maximize profits. If I have \$200 in my bank account and have 4 charges in the amounts of \$201, \$5, \$0.75, and \$20 all processed on the same day, this scenario will incur 4 \$35 fees totaling \$140 in overdraft fees, the reason is that they process the highest payment first, rather than processing the smaller amounts which would result in just 1 overdraft fee, they process the largest first then the smaller. This is simply predatory.

Sincerely,  
Victor Venturini  
Valparaiso, IN 46385