

From: Paul Duce, Madison, AL
Subject: Electronic Fund Transfers

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.

Overdraft fees are considered by the banks to be desired by the public. If that is true, I think they should have to present the details to the public and require us to physically sign up for the program, not automatically and in some cases irreversibly. By forcing banks to describe their program and make the public consent to joining it, you not only ensure that its what an individual wants but you also encourage competition between banks on how much something like overdraft protection should cost. Because all banks force you into their program, they can charge what ever they want for their service. This is unfair and easily fixed by creating an "opt-in" program as described above.

Sincerely,
Paul Duce
Madison, AL 35758