

From: Lynne York, Antioch, TN
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.

The banks continued practice of providing their high cost "customer service" through their automatic overdraft program must be curtailed.

Especially now, after so many banking institutions either failed, or received taxpayer bailout monies.

Months ago I contacted my bank, Regions, and canceled this "service" so as to avoid costly fees. I now have my bank card set up to deny any transaction if there's no money in my account to cover the purchase/payment. However, there are many unsuspecting, uneducated consumers out there who don't even know of this practice. Consumers should be providing their customers information, and giving them the option to opt-out.

Banks are finding more and more ways to gouge their customers, under the guise of "customer service." I say, thanks, but not thanks.

Sincerely,
Lynne York
Antioch, TN 37013