

From: Arthur Lau, Lexington, KY
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.

I was using my debit card to purchase \$10 stuff, but I did not know my exact balance at the time of my purchases, and I figure if I don't have enough money in my checking the debit card should decline my purchase?

But it didn't do as I thought it would?!

Instead it did not decline my purchases, from my debit card, the Chase Bank keep letting me to purchases and than they charged me close to \$500 for over draft fee over the several charges!!!!

I know it is also my fault, but the bank can do much better job for the consumer!

Your help is greatly appreciated!!

Sincerely,
Arthur Lau
Lexington, KY 40515