

From: Robert Orstadius, VA
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 bank with bank of America and I have lost several hundred dollars to them as a direct result of these so called, "Over Draft Protection Fees". They give me no warning that they are moving my transactions around from highest to lowest value and by the time I started to realize it the first time through they had cost me over \$400 on fees. I want the ability to no allow my transaction to process at the point of sale if I do not have enough money to cover the transaction. When I was 18 years old I remember using my bank card and having it denied at a retailer due to lack of funds in my bank. Now that I am 31 years old Bank of America keeps telling me they have no way to stop their systems from doing this, and it can not be prevented. Something like this sounds to me like the bank does not wish to change their process as its a serious means of income now. This needs to stop. I have no problem with them trying to increase income, but not at my expense when I have no fair option to tell them to deny my transaction if I lack the funds. Once you over draw an account it just steam rolls into bigger problems quickly and can be very difficult to recover from properly. Please change the laws to allow me to tell Bank of America to opt me out of this automatic program.

Sincerely,

Robert Orstadius
VA