

From: Marsha White, 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.

It's already bad enough that the banks re-order your transactions so that the "highest amount withdraws first". They also make sure their fees go first. Combine these tactics with OPT-OUT on overdraft programs, and you have people paying \$28.00 for a Coke.

I made a mistake once and overdrew my account. I'd written out a check and had mistakenly assumed that it would be automatically debited from my account, since that's what I signed up for. Well that was bad enough, but when I put money in that should have covered the remaining transactions, the bank took their fees out first, then the transactions went through, and then they charged more overdraft fees. I ended up having to pay over \$150 in fees alone.

My bank told me that they let things go though and order them like they do "in case something important like your mortgage has to go through", but that's an out-and-out lie. It's only so they can collect fees; it has nothing to do with helping their customers.

Remember back in the day when if you didn't have enough money to cover something, it wouldn't go through? That's how it should continue to be, but then banks wouldn't be able to charge you overdraft fees.

The banks want overdraft programs to be opt-out. Americans like myself want it to be OPT-IN.

Thank you.

Sincerely,

Marsha White
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