

From: Paul Linz, MD  
Subject: Electronic Fund Transfers

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Comments:

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.

This would be a first step in establishing some measure of actual "Truth in Lending" standards to the ATM and credit card industries, which apparently have minimal governance based in principle or honesty. They routinely set up self-serving "Gotcha" rules that the rest of us would be fined or jailed for. "Opt-in" should be the required standard for any of these uni-lateral "services".

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