

From: Gary Godfrey, FL  
Subject: Electronic Fund Transfers

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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.

Being automatically enrolled in a program that I've not asked for and, in my opinion, does me more harm than good, feels a little like victimization and opportunism by the powers that be. I have paid an exorbitant overdraft fee in the past for being overdrawn by less than one dollar. This was not a rent or car payment--rather, had I been alerted at the counter that I was going to overdraw and pay over 30 dollars in fees, I would have declined the purchase or found another method of payment. At the time, it would have taken me over 5 hours of work to make up that fee.

Consumers should have the right to opt-in to any "beneficial" program offered by banks, insurance companies or creditors, so that those who truly want the "protection" associated with these programs can seek them out, and those who do not are not taken advantage of further. Thank you for your time.

Sincerely,  
Gary Godfrey  
Jacksonville, FL 32244