

From: Pete Howells
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.

Banks claim that their customers want and demand overdraft protection. If the customers want it, then there is no reason why the banks should oppose asking permission to provide this service. If their customers want it as badly as the banks claim they do, then the customers will sign up in droves and the banks are out nothing. If the banks are purposely misunderstanding and misrepresenting their customers' desires, then it is understandable why they would oppose this requirement. Let's require opt-in and see which it is.

I, for one, have no use whatsoever for their brand of overdraft "protection." The only protection that their fees provide is protection of their ability to charge \$35 interest on a one day loan of \$1.50 so they can afford to lobby against restrictions against this kind of thievery.

Sincerely,

Pete Howells
NV 89506