

From: Mark Wimmer, 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 have personally lost over \$1000 in the last 12 months due to these type of "fees," many of which come from by bank paying out in the "high to low" format, not a "first in, first out" process more widely expected by the general public. In one case, 9 items were processed in this fashion - only one made it through without a fee. Had they been processed the other way, 8 would have gone through without fees.

I monitor my accounts closely and every time I've been hit with these fees, it's been due to a previous fee or charge from the bank. I've had some of them reversed, easily proving the bank's "mistake" (read: intentional mis-direction of funds).

To make matters worse, my bank now charges for automatic overdraft transfers from attached accounts. If I do the transfer, it costs nothing, but if they do it (same process without my involvement) it costs \$25. This must stop now. Banks should not be profit-making centers. Convert them all to non-profit organizations. They are there for our needs, not the other way around.

Sincerely,

Mark Wimmer
VA