

From: Kimberly Haagen, NY  
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.

At this time, I am not subject to these fees because I covered overdrafts the responsible way by applying for and receiving an overdraft line of credit from my bank. I know it's there and I know that I will be charged interest on the balance. However, if at any time in the future I didn't have this line of credit, I would like the option to allow my transaction to bounce rather than being charged a bank fee that I didn't know about for an unintentional overdraft.

The customer should be allowed the choice to have coverage for an overdraft and be charged the fees associated, or to "opt out" of this coverage. Full disclosure of all fees should be required in a plain-language notice to all bank customers.

Sincerely,

Kimberly Haagen  
NY