

From: Linda Welch, TN
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 remember when the "check cards" as they are called were first advertised. Part of the rationale that banks gave to consumers was that having a "check card" would prevent overdraft fees. THEY LIED.

I have been hit with overdraft charges because I used my card at the gas pump. Only to find out later that my account was overdrawn and that I had been hit with a \$30 NSF fee. Not only did I have to pay outrageous gas prices, but an outrageous fee for a card that was supposed to "prevent overdraft charges."

Please, for the love of God, do something.

Thank you.

Sincerely,

Linda Welch
TN 37865