

From: Shari Maltby, CT
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 was charged \$33 for 15 transactions, totalling \$495.00 by Sovereign Bank in Connecticut. The bank finally refunded 200 after I called and stopped in for eleven days in a row with no response. A transaction came out a week early by mistake, leaving me with the belief that I had money as I completed my weekend errands. Do to the \$495.00 fee, I was unable to pay my mortgage on time and received an additional \$60.00 late charge from my mortgage company. I have left messages for the Connecticut Commission on Banking, but no one has returned my call. This whole incident makes me sick when I think of it. I have switched to a credit union, however, their practices aren't any better.

Sincerely,
Shari Maltby
CT 06117