

From: Chris Collins, OH  
Subject: Electronic Fund Transfers

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Comments:

Mar 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

I am writing to support changes to banking regulations that would require banks to get their customers' permission (OPT-IN) before enrolling them in so-called "overdraft protection" plans. I didn't even know I was participating in such a plan until a few months ago, when I made several small purchases against funds that I thought were covered by a check I had deposited. All of the transactions appeared to go through just fine, but you can imagine my surprise when I discovered a couple days later that at the time I made the purchases, the deposit had not yet cleared the bank, and the four small transactions I'd made over the weekend, instead of being declined, had been covered through this "overdraft protection" scam. I did not know about this plan, nor did I consent to being enrolled in it!

If the funds from the deposit were not available in my account, then my debit card should have been declined. I ended up paying more in "overdraft protection" fees than the sum total of the original deposit! I might have been a little embarrassed if my debit card had been declined, but I had enough cash on me to cover the purchase and that's what I would have done if I had known the deposit funds weren't available yet.

It's simple, if the bank wants to offer an "overdraft protection" plan to customers, then they should ask customers to sign up for it. They should NOT be able to enroll you in a program like that without your knowledge or consent. They essentially gave me a \$40 loan that I didn't actually ask for, and it ended up costing me over \$140 in fees! How is that not usury?!

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Ms. Chris Collins  
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