

From: Patricia Dunne, CA
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 four daughters, 29, 25, 21 and 16. They are plied with Banking offers throughout college. Then at the first sign of a possible overdraft, of even \$.01 they are slapped with a \$35 overdraft fee, everyday \$5 is added and another \$35 fee is accrued for overdrafting. The resulting balance of -\$335 can happen because they don't have the first \$90 dollars, due to the three-plus days to be notified of an overdraft. My bank won't let me use my debit card if it's an overdraft but my children were told that the option is not available to them. (One works for the Probation Department, one works for a DNA testing company in Sacramento, one works for SIMS Metal Management in recycling). Two of them will not get their Master's degrees due to crooked banking tactics. The one M.S. candidate will graduate with more than \$90,000 in debt which will accrue to well over \$300,000 if banks continue to use unscrupulous and ignored practices.

While I work full time, my husband is working two jobs, to put our children through college (an education I don't have)the bank charges me when my balance falls under \$100, or once my loan payment was late and the interest jumped to 22% from 8%, plus a banking fee on top of that. I'm trying to raise relevant members of society. Banks need to help families like us, not slap our hands for working so hard, there's no harm in a small grace period.

Sincerely,
Patricia Dunne
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