

From: Jeffrey Moore, FL
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 am one of those millions of people who have suffered the Gotcha Fee otherwise known as the overdraft fee. I was a customer with Bank of America until I realized that I was being swindled out of my hard working pay every month. I was charged \$35.00 per transaction. The total average charges would go up to \$200.00 to \$300.00 dollars.

I do support the proposed requirement but demand additional regulations that banks to be limited in assessing excessives fees. Most importantly, the transactions that are done through the almighty debit/credit card should also be regulated to protect the consumer. For instance, many of times, the final process of a transaction does not get processed at the time of the transaction, therefore leaving the consumer vulnerable to fees that banks are not entitled to.

Today, I have stop doing business with this bank because I believe this is wrong. They are trying to recover the fees that they have charged me. I refuse to pay them because I feel I would be acknowledging that it is ok to charge the excessive fees had I paid them. I think it is downright stealing.

Sincerely,
Jeffrey Moore
FL 34104