

From: Bill Maguire, TX
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.

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It's just wrong that our banks are allowed (by the opt-in process which is almost never fully explained to customers) to rip off consumers to the tune of billions of dollars.

Stop the practice NOW!

We (the US people through the massive bailouts) basically "own" the major banks - why would we allow a company/institution that we own to take advantage of us (the owners)?

It's wrong and congress/Federal Reserve needs to stop this predatory practice NOW!

At the VERY least - allows us to OPT-IN...

Sincerely,
Bill Maguire
TX 77035