

From: Robert Hamlin, TX  
Subject: Electronic Fund Transfers

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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.

Honestly if I were in danger of overdrafting with a purchase, I would rather the transaction be denied rather than have the bank do me a favor and "spare me the embarrassment" of having my card decline. If someone doesn't have \$5 in their checking account to cover the purchase their morning coffee, what makes a bank think they will be able to cover the \$28 racked up in overdraft fees? What even bothers me more are so called "overdraft protection" accounts which still charge you a fun little fee for the "convenience" of transferring money from your linked savings account.

The account is structured to take advantage of the consumer. The banks are now requiring a "transfer to savings" that occurs automatically. This "convenience" is not reciprocated when some of the money needs to be moved back to checking for a purchase. How can moving money TO savings be FREE and moving to Checking COSTS \$10.00 ???

Sincerely,

Robert Hamlin  
TX