

From: Spring Lamb, MS
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.

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.

Please help us stop this systemic abuse. I lost \$350.00 I badly needed due to a unforeseen transaction hitting my account (insurance catch-up) and the bank continued to let me use my debit for 8 more transactions - and then blamed it on the weekend and my spending habits. I had not been overdrawn for two years! These were all small \$8 to \$20 transactions that I ended up paying \$34.00 a piece for!!! I did not know they would continue to debit me and have always relied on my bank to let me know when I had insufficient funds. I had money in another account to cover this if I would have had any inclination I was overdrawn!!

I was recently a victim of outrageous overdraft charges on my account. I had not overdrawn my account in over two years when I was hit with this. It began on a weekend when my account received an old-delayed insurance debit that I had no idea was coming in - or I would have taken money from another account (separate institution) and covered it beforehand. No big deal. BUT, as I continued my Sunday and Monday debits, small ones - \$5.00 to \$20.00's, I was continually hit up to 10 times before I realized there was no money in the bank - and I was out over \$250.00! Each transaction was charged \$34.00. I immediately took out money from my other bank and covered all of this. It ran me short on daycare expenses which stung hard! I spoke to the bank personnel and they would not even consider refunding me anything because I should have

known what was in my bank regardless of my good habits and history of no non-sufficient funds. I did not know they would let this run on without consideration of the repercussions to my household! I want the decline back!

They failed me and then charged me money I badly needed for daycare. Money I should have had in the bank. They didn't care. I paid. I now have no respect for the banking industry and feel like I been parasitized.

Please, Please stop this practice! Please pass bill H.R. 1465 for the little people out there that need their \$250.00.

thank you,

Sincerely,

Spring Lamb
MS