

From: Robert Harris, MO
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 literally stopped using banks for this reason. I was over drafted for an ATM withdrawal at my bank because it was after the cut off hours of the bank and transactions had not posted. It's a cash transaction, I either have the money or a don't pull out of an ATM.

The bank was also taking the funds from my account at the time of my transactions only to put them back into my account 2 or 3 days later because the vendor did not submit whatever it is they need to confirm, yet the next day it was gone again, also resulting in more overdrafts.

Also with the way that banks process the transactions is wrong. If I have \$100 in the bank and write one check for \$100 and 5 checks for \$1 and the all process on the same day I sure dont want to be charged OD fees 5 times for a dollar, I would rather them pay the 5 one dollar checks and the OD the \$100 check. RESULT: bad for the banks bottom line, good for mine.

Logic is if they paid the 5 one dollar checks without a problem and the 100 dollar check as well then they could pay them all the proper way just as easily and I would not lose a bunch of money but they sure would. This is something I argued before with a banker and I was looked at like I was the crazy one.

Thank you,

Sincerely,

Robert Harris
MO