

From: Thomas Bourne
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 had multiple cases of 7 or more simultaneous overdraft fees from Bank of America. It is Bank policy to put through the largest transaction first in the order. B of A claims that this is because its customers have told them that they prefer the big items to be paid first but this is a lie. They do it so it will cause all the following transactions to incur an overdraft fee. It is by design fraud and robbery. I have had bank employees admit as much to me. If you are a poor person or a veteran with mediocre credit and can't get a credit card to provide reasonable overdraft protection then you may find yourself at the mercy of these big powerful institutions. What's that you say? If I don't like it why don't I take my business elsewhere? Because these policies are banking industry wide. You can't vote with your feet as a consumer if all your choices are the same.

Sincerely,

Thomas Bourne
MD