

From: Kevin Peak  
Subject: Electronic Fund Transfers

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Comments:

Dear Federal Reserve Board Director:

I support and agree with the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (opt-in) before any overdraft fees or charges may be imposed on customers' 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.

Often the banks will allow a transaction to occur that will put the account into negative territory for only a couple of dollars, but then the bank will charge upwards of \$25 or more for the "convenience" of not having the card rejected at the sales clerk's counter. Many banks will not allow their customers to opt out of this "service." It is broken logic being used by the banks to pad their bottom lines, as you already know. Help!

Thanks for your time,

Kevin Peak  
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