

From: Terry Beattie  
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.

Banks purposely process large atm and checks first in order to generate fees. My experience with this type of "interest" on my checking account has been hideous. As a single-widow, I have been known to use my atm card for a small lunch, a cup of coffee and perhaps a dessert. I have not been overdrawn when these purchases were made. I overdrew my account three days later with a check--all four items received overdraft charges. When I went to the bank to sort this out, there was absolutely no discussion. The answer was, "that's just the way we do it and your fees cannot be returned." These fees then put me in the hole financially for the next two weeks--always starting with less money than I should have started with.

Cut the banks off at their knees and let them feel the pain I have felt at my mailbox when encountering overdraft charges.

Sincerely,

Terry Beattie  
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