

From: Chris Patton
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 never been more upset then when I once accidentally over-drafted my account. The problem was not even my own fault - I knew how much money was in my account, but someone entered a charge incorrectly when I attempted to purchase a piece of clothing. Instead of having the card rejected, so that we immediately realized the cashier had entered the number wrong, the bank allowed the transaction to go through, then charged me for spending too much. The bank did not care that the charge was entered incorrectly - even once the error had been corrected, the overdraft fee stayed on my balance sheet.

The entire concept is more than a little ridiculous if you stop and think about it. Why would a bank charge you more money for spending beyond your means? Shouldn't banks be working with consumers to promote responsible spending, instead of pushing clients further in the hole when they run out of cash? It's ridiculous, and the American people have had enough of it. We've had enough of corporations that care about themselves more than their clients (The very clients who are their business, I might add). We've had enough of backroom deals and underhanded money-making tactics. We're sick of the schemes and the lies, and we honestly feel that it is time for this to change.

You are our representatives. You are our voice. Please carry out the American will in these matters - protect our hard earned money so that we can invest it as we see fit, promote honesty and transparency in government and business, and let's propel our nation into a new period of revitalization and renewal.

Sincerely,

Christopher Patton
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