

From: Chadd Christiansen  
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.

This practice has effected me greatly. I am one of the, I am sure, thousands, if not millions, of Americans who have been dinged for thousands of dollars each year by this scheme. I have called the bank on many occasions to complain, and each time have been told that I can not "opt out" of the program. My family, like many American families now days, lives pay check to pay check, and many, many times there are pay checks pending deposit, to cover a bill you have out. The bank always holds all of the deposits until all of the debits have cleared for the day. On top of that, they purposely put through the largest debit first, and proceed downward from there. This is so they get the maximum amount of NSF fees from you before they put through the deposit which would have covered the debits. It is heart breaking to look at your bank account and see \$500 dollars in NSF fees deducted, moments before your pay check gets deposited. When your living pay check to pay check, that \$500 dollars is not extra by any means. This evil practice by the banks has to stop!

Sincerely,

Chadd Christiansen  
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