

From: Art Braiman, CA  
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.

As an ex-bank employee, the one thing that irked me the most about all banks is that withdrawals are taken immediately from accounts, but deposits take a while to get credited. As a result, the account holder can't be sure how much money is available from day to day, without keeping track in a ledger. Besides, banks spend tons of money encouraging us to use our debit cards, and writing checks at the supermarket has become a social taboo. Besides, why should I have to do accounting just to know how much money I have? As a result, the majority of the people in this country, who have no choice but to live paycheck to paycheck, forget what checks and deposits have cleared - and it does happen that a \$5 breakfast turns into a \$40 breakfast due to overdraft fees. How is it that a bank can take money out of my account seconds after I swipe my card, but can't decline a transaction that will overdraw my account? Very simple - the banks make millions in profit from these overdraft fees. SHAME ON THEM!!!! YOU, as the voice of the people, need to stop these profit-mongers from taking advantage of the people who can least afford to pay these outrageous usurious "loans" - force the banks to make overdrafts opt-in, not opt-out.

Sincerely,

Art Braiman  
CA