

From: Johnnie Mickel
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.

On many occasions I found myself being charged \$25-\$30 or more dollars for a small purchase. I clearly remember buying orange juice for slightly over \$4 and paying nearly \$40 for that orange juice in the end. Although I understand the banks point that people should just keep better track of their money, I also know that sometimes things are just not posted/debited as they should be. I remember fighting with my bank over that overdraft fee and was told point blank that it was totally my fault and totally within their rights to charge me several hundred percent fees on that item.

If the law must be amended to favor the banks I would hope that at least banks would be limited in what they could charge based on the amount you over draft. My orange juice was only a few more cents than what I had in my account, but that triggered this huge fee. I would have been better off to have purchased an expensive item and paid the fee from there. That way if I over drafted by \$400 dollars on one purchase \$35 may be appropriate, if I've over by \$3.00 then only a few cents to a dollar would be appropriate.

Sincerely,

Johnnie Mickel
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