

From: Edward Ross
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.

This "feature" is FINANCIALLY DEBILITATING to many who struggle with continual low balances in their checking account. I recently was dinged 6 times in the last two weeks at \$35 a pop for various fast food charges all less than \$10. The banks say it's not their fault merchants do not "settle" their transactions up to 5 days after the transaction takes place causing CONFUSION as to the correct balance, as banks say they are accurate with account balances with pending transactions. This is NOT CUSTOMER SERVICE and is just a way to BILK customers out of their hard-earned money and it NEEDS TO STOP or be rectified.

Sincerely,

Edward Ross
CA