

From: Jeff Douglas
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.

There have been many occasions over the years where I have been caught in this, and when discussing it with the bank, I was usually told "tough". The banks are greedy and do not believe in full disclosure, or they include extra fine print that no one can read (light blue print on white paper, for example).

Banks should have to disclose any/all fees included with an account. Furthermore, they should have to provide a list of options available with those associated fees. Then provide an option to the consumer as to what they want.

As for the processing of transactions, they should be deposits first, then all other transactions from smallest to largest. Not the other way around: Transactions in descending order, largest first, then deposits last. This ensures the banks maximize their fees.

After recent economic events, it is obvious that banks still cannot manage their books despite robbing the consumer, and they should not be allowed to continue to do so.

Sincerely,

Jeff Douglas
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