

From: Sailon Tredway, PA  
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.

My son is a college student who has been charged these outrageous fees. He checked his balance before making a withdrawal from an atm. He withdrew money and then was charged because "the system isnt contemporaneous with debits at stores" and therefore he was overdrawn without knowing it. Late fees on overdraft fees and the fees themselves have become profit centers at banks. Unfortunately, these outrageous fees are being paid by students and others who work hard for their money but sometimes are so close to running out of money that these overdrafts occur. A service by the banks? No way! It is a dreadful practice that should be stopped.

Thank you.

Sincerely,

Sailon Tredway