

From: Richard Terlato  
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.

These fees are unjustly imposed since the transaction ( Debit or ATM )is electronic and the financial institution knows at that time that the authorization WILL produce an over the limit surcharge but authorizes it nonetheless JUST to impose the fee. They can just as easily DENY the authorization.

These institutions prey on the lowest wage earners, those who live paycheck to paycheck and can least afford this practice. Banks MUST get explicit consent before enrolling customers in this expensive overdraft system. Anyone with common sense would gladly appreciate a decline of a few dollar purchase rather than having it authorized with a \$30 to \$40 charge attached, especially without their knowledge at the time.

Please be guided by common sense and morality.

Sincerely,

Richard Terlato