

From: shane elliott, IL
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.

I'll tell you what I have personally experienced in the way of overdraft "services". When I banked with US Bank, I once made an accidental small overdraft. Yeah, I shouldn't have, but everyone makes simple math errors from time to time. My transgression? Eleven bucks and change. This was the total overdraft from three very small purchases. The total fees I was hit with as a result? \$110. This was just the fees incurred from the overdraft purchases themselves, as I corrected the mistake soon enough to prevent the recurring charges for continuing negative balance. Stop and think. \$110 in fees for overdraft totaling eleven dollars and change. That is not service, and it is not remotely just. It is extortion, it is criminal and there is no reason it should be legal.

Sincerely,

Shane Elliott