

From: Mark Falasz
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.

Ladies and gentlemen. I too, have been a victim of overdraft protection fees. For example, to me, paying four three dollar fees is much more tolerable than paying one twelve dollar fee and racking up one hundred and twenty dollars for the not so distinct privilege of having the service. I fully realize it's my own fault when overdrafts occur. Yet, the banks do not take out the money in the order in which the payment was presented. Monies ought to be paid out in the order that they were presented for payment, not in the order that will maximize the bank's bottom line.

Sincerely,

Mark Falasz