

From: Stephen Marouchoc, MI
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.

This language should not be hidden in the legal disclaimers sent to consumers, either. This should be clearly delineated as a separate service that is NOT required. It should NEVER be allowed to be the "default" account set up.

Automatic "overdraft protection" is a predatory practice. If any institution says to you "but we can't make money without it!" they should be referred to a regulator for investigation because they are part of the financial problem, not the solution.

Thank you for taking the time to ask for public input on this important consumer issue.

Sincerely,

Stephen Marouchoc