

From: Harmony Information Systems, Inc., Nicholas Harmon
Subject: Electronic Fund Transfers

Comments:

To Whom It May Concern:

I strongly urge the Federal Reserve to take immediate action to restrict financial institutions' ability to automatically enroll customers in bank overdraft programs that carry large overcharge fees and are often manipulated to maximize the amount of charges generated by front-loading processing of payments of large transactions first, then charging an individual overdraft charge for each subsequent smaller transaction that occurs. I strongly support Representative Maloney's bill currently in Congress that would require banks and other financial institutions to offer Opt-In Overdraft Protection Programs that clearly spell out the process and associated fees for overdrafts versus the financial communities preference for maintaining the current Opt-Out practice (though not all banks even allow for customers to opt-out if they desire) that is generating such large and profitable fees for these institutions.

Sincerely,

Nicholas G. Harmon
Harmony Information Systems, Inc.