

From: Paul K. Lucas, III, WV
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 believe that the way banks handle transactions should be scrutinized. I have deposited cash in my account after the cutoff time on a Monday and when bills have hit Tuesday they were debited before the cash was added from Monday night. This system has cost me hundreds if not thousands of dollars over the years. I have no problem when my wife or I make a mistake but when the bank deliberately holds crediting a deposit to run your debits first makes no sense. If they were truly customer service related they would credit any deposit they have before they debit your account.

In addition the fees that are charged for ATM usage are outrageous. If I need \$20 from an out-of-network ATM the owning bank of the ATM will charge me \$1.50 to \$3.00 my bank will get me for either \$1.50 or \$2.50 resulting in a \$3.00 to \$5.50 charge for withdrawing \$20. This is absurd that is 15% to slightly over 25% of the amount I am paying to withdraw money.

I would like to see rules in place that limit what fees can be charged and how credits and debits are handled. I do not want to have to opt-out from anything that can affect my account negatively, give us a choice! If I accept a credit card with 25% interest that is my choice but to have them give it to me without my asking and say that now you owe us 25% interest on all purchases as well as \$25 a month is unacceptable. This is similar to what the banks are doing with overdraft protection, give people the protection without their asking for it then set up a situation that forces people to pay the charge if their account is close to overdrawing.

Paul K. Lucas III

Sincerely,

Paul Lucas III
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