

From: Aline Kwok
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.

Dear Federal Reserve Board member;

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.

I am currently employed by a bank and I see first hand how banks abuse the automatic overdraft system. They are constantly nickle and dimeing comsumers with fees and charges. Banks should obtain explicit permission before enrolling in the most expensive overdraft system of automatically covering overdrafts and charging high fees and should be stopped from using unfair practices to increase their overdraft fees. They should not be allowed to require a consumer to use a credit credit as overdraft protection like Bank of America does in Idaho. All disclosures should be bilingual as well. It is unfair to ask consumers to sign the legal contract of opening a bank account or credit card and not disclose it in Spanish. Many consumers do not understand what they are signing or agreeing to (as in phone credit card applications) because a bilingual speaker regardless of the language is unavailable.

Thank you

Sincerely,

Aline Kwok