

From: Josh Maresca, CA
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 also believe that electronic systems can be utilized to allow a debit card owner to provide explicit authorization to complete a transaction that will trigger an overdraft fee. I just received \$60 of fees on three transactions averaging \$5.50 because of a check that cleared my bank after I had issued it 4 months ago. Given the option, I would have paid in cash for those transaction instead of incurring those exhorbitant (but profitable) bank fees.

This is not customer service. It's revenue generation for the banks. Please change the rules to accomodate the people instead of the profit-reapers.

Sincerely,
Josh Maresca
CA 95409