

From: Jennifer Tison, SC  
Subject: Electronic Fund Transfers

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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.

About 8 years ago, I was provided with a debit card from US BANK. I was young and foolish, and I thought that I understood overdraft protection. Unfortunately, I thought that it was a service to protect consumers against overdraft charges, but I discovered it was actually a tool to reap profits from uninformed consumers. I was one of those consumers, and I paid many unnecessary dollars to understand what overdraft protection actually is. There is no reason for this type of predatory behavior. Cards can be declined due to insufficient funds, and I would prefer this outcome rather than having my card accepted and ringing up enormous overdraft charges. If this is a service, banks should be forced to treat it as such and sell it to consumers rather than forcing it on them. As a consumer, I should be given the choice. Please consider this matter carefully and stop the predatory behavior of banks.

Sincerely,  
Jennifer Tison  
SC 29201