

From: Warren Stiles, WA  
Subject: Electronic Fund Transfers

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Comments:

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.

Over the years I have paid literally hundreds of dollars in fees for charges of as little as two cents. While there are situations where I would willingly pay an overdraft to have a charge covered, I have no choice in the matter currently. Many times I need only move the money into my account to cover the differential yet the banks accounting system provides no way of knowing I need to do so until its too late. Once they post a charge to my account I have no opportunity to cover the difference if I am short. Any overdraft automatically generates a charge without giving me any choice in the matter or any opportunity to avoid the charge after the fact.

Their recordkeeping practices also need reforming. Knowing full well that banks journal their own accounts according GAAP I find it incredibly frustrating that my checking account is not managed by the same standards. The cascade of overdraft that their system of journaling largest charges first and journaling debits prior to journaling credits has reached over two hundred dollars in fees in some cases. Nothing more than fraudulent revenue enhancement in my view.

Please force them reform their practices to be more equitable in their dealings with checking account holders. They are draining billions of dollars from the accounts of hard working Americans for no other reason than their own profit.

Warren Stiles  
WA 98075