

From: R. Holman, MO
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.

Prior to using my debit card at a gas station, I called the banks' automated system to receive the balance amount of the account. I purchased gas below the amount given and was still charged ISF fees because the bank does not include the pending charges in the amount given via the telephone. The bank then charged the \$30 fee plus \$8 per day until the account was current. I found this to be troubling since I didn't know the account had been overdrawn for several days. This amount is more than payday loan companies are allowed to charge. Please make sure the banks have to have an opt in policy.

Sincerely,
R Holman
MO 63135