

From: Colleen Gill, VA
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 call for "Opt-in" consent for overdrafts. I've had a terrible experience this past month concerning overdraft fees. By the time I'm notified (via snail-mail) 3 or 4 days have past, and my account has spiraled out of control. When I called to point out that several charges came in on the same day, and if processed in a differnt order, my account would not have overdrawn AT ALL, they gave me the excuse that "customers have requested that the largest be deducted first". Hogwash! Because of their manipulating the order, it cost me \$105.00 in one day!! These have been a hard few months for me (a self-employed contractor). I'm living on the edge, trying to keep my home. I don't use credit cards. I'm working as hard as I can. Last month? Almost \$500 in O/D charges. I repaid as soon as I got the cash, but \$500? That's a car payment, electric bill, and a few necessary items - like food....

PLEASE!! I never asked for my bank to pay when I didn't have the money. Let ME decide if I want to have the "service" of overdrafting and paying the exorbitant fee. Sometimes it takes DAYS to be informed that I have made a mistake in my checking account balance. By then, I'm in debt to my bank for hundreds of \$\$\$!

I'm the "customer". Let ME decide what I want to buy!!

Sincerely,
Colleen Gill
VA 23236