

From: John Arundel, 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.

Dear Sirs,

Recently I lost my job, and informed the banks and credit cards who do regularly scheduled ACH deductions for my credit card and car payment balances to stop. Some did. Most did not.

The ACH transactions kept on depleting my bank account entirely, so I had no money for groceries, gas or necessities for my wife and newborn.

To make matters worse, my bank, M&T, charged me \$37 everytime I had an overdraft, even if it was for a \$4 debit card purchase at 7-11.

In one 48-hour period, my account at M&T Bank was charged \$518 in overdraft fees, for less than \$320 in purchases. I tried to prevent the ACHs from reoccurring, attempting to put blocks on the account for ACH's, but the bank kept on charging me and allowing the ACHs.

M&T Bank never once called or e-mailed me to inform me that my account was overdrawn. I had no idea, so continued to use my debit card. Even when I made deposits, they quickly got swallowed up by the huge overdraft fees.

I finally shut my bank account down. The big banks and credit card companies had simply swallowed me up alive.

There is no mercy for anyone who gets laid off in this economy, especially from the big bankers, who see these usury type fees as a way to make up for lost lending revenue in a tightened environment for credit.

Overdraft fees are outrageous, averaging around \$35 per

transaction at most banks. Small consumers have been punished
enough.
These fees need to be lowered.

Sincerely,
John Arundel
VA 22307