

From: Ryan Johnston
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.

Either Opt-In or -Out is fine; One responsibility of adults in our society is to manage our financial resources appropriately. If we choose to delegate this responsibility to others (in this case our financial institution[s]), we should expect to pay for such service.

Before the electronic era, banks charged NSF fees on bounced checks. This is no different. If a customer has opted out of overdraft protection and overdrafts their account, why shouldn't they pay a NSF fee just like check writers have for decades?

Overdraft protection allows them to avoid the returned check fees from the payee and preserves their credit with such entity.

Yes, financial institution customers should be able to choose whether they want overdraft or NSFs, but overdrafts should be the exception rather than the rule and thus financial institutions shouldn't need to provide money management for free!

The current system is NOT broken -- don't fix it!!

Sincerely,

Ryan Johnston