

From: Laura Patrizi, CA
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.

It is unfair the ways banks charge fees to take advantage of their customers and allow them to overspend their accounts. Bank of America will charge a fee if you overdraw your checking account, or a fee if you use their overdraft protection to a credit card. Either way, they make money when the transaction should have been denied in the first place. Also, charges should post to an account in the order they were made, and should not be ordered according to size of debit. Bank of America posts some purchases and checks retroactively (with no pending-transaction time) so that often times you are blind-sided with multiple fees when your account balance has been showing that it is sufficient to cover the charge. While ultimately the responsibility to not over-spend rests on the consumer, banks should be held accountable and should stop taking advantage of their most valuable clients.

Sincerely,
Laura Patrizi
CA 91401