

From: Eden Callison
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.

To Whom it May Concern:

I believe that the banks take advantage of the consumer by not allowing for the decline of the transaction if an over-draft fee is to be applied. There have been times where this is the case for me. I have overdrafted on small non-living expenses where I have used my ATM card. First, the bank looks to see if I have money in my over-draft protection account (AKA savings). If there is enough money to transfer (you must have a minimum of \$50.00 for a transfer to occur and there is a \$10.00 fee imposed for the savings transfer) Then no matter what you have been hit with a \$10.00 fee for an over-draft item. However, if you don't have the minimum \$50.00 in savings but enough to cover the transaction the over-draft fee is assessed anyway because the minimum savings balance needed to trigger the transfer was not present, thus the \$37.00 fee for a \$5.00 item just made the transaction \$42.00. WHAT A SCAM!!!

As a consumer, I should be allowed to cancel the transaction. I do believe that it has made me more aware of my balances, but there are times where money is being held for other items and thus there is no money to cover the ATM transaction. Over-draft is not for the consumer AT ALL! Please allow the consumer the choice.

Thank you for your attention to this matter.

Sincerely,

Eden Callison