

From: Cynthia Bronsky
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.

Please pass this bill. Do not allow the banks to have us "sign a contract" that we don't know we have. I also support HR 1465. It is unconscionable what the banks are allowed to get away with. It IS time for massive bank reform.

I found out that a line of overdraft credit was put on my new account only because it showed up on my statement. I then went to the bank and had them remove it. They gave me the same line,... "The customers want it." I had to argue to get it removed. Last time I checked I was the customer!! Now the many banks are not sending monthly statements if there is no activity on an account. I wouldn't have known that I had this "loan" if I opened the account today.

The purpose of using a debit card instead of a credit card is because you don't want to overextend yourself. This bank practice defeats the purpose.

Adamantly yours,

Sincerely,
Cynthia Bronsky