

From: Michelle Ackley
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.

I consider myself to be a responsible citizen, and I do try to keep track of my bank account, but it is very easy to lose track of exactly where you stand with the way that modern debit cards work. My bank charges me \$35 every time I over draft, and because they always process the smaller amounts last this can result in a total of \$20 worth of small transactions costing \$175 or more in fees in such a short period of time that there is no way to stop it. This has happened to me, and the total of how much I spend in bank fees over the course of a year ends up in Quicken to be sometimes as much as 8% of my income on years when things have been tight for me!

That is really the problem with these programs, they prey worst upon people who are struggling to make it paycheck to paycheck. The fees are often worse than the rates you would have to pay for pay day loans, and somehow they can do this to you without giving you any warning or asking your consent! If I had known it would have resulted in my over drafting my account I would have chosen to just not get whatever it was, usually something stupid like a cup of coffee, and the banks know when they process your transaction how much you have. They could just deny the charge, as you might expect they would. Please, pass this law that would require consumers to have to opt-in to such programs. Banks have been allowed to prey upon the masses for far too long, and the results haven't been good for anyone but the CEO's.

Sincerely,

Michelle Ackley