

From: Andrew Mason
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 can't tell how many times I've had overdraft fees unnecessarily charged to my account. I contacted my bank, Chevy Chase bank, the first time it happened (I was charged over \$30 each for two small items I purchased of less than \$5). I was told that one of the fees would be waived in "consideration" of my years of banking with them and as it had never happened before. I asked if I could have future transactions rejected at the time of purchase if they would cause an overdraft, and was told flat out no. I asked if I could instead have funds taken from my Chevy Chase savings account cover an overdraft if one would occur and was also told that this was impossible.

Please, please, please do something about this blatant exploitation by banks! It is nothing short of usury.

Thank you in advance for your time.

Sincerely,

Andrew Mason