

From: Sheila Dianoski
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 was slapped by many overdraft fees at U.S. Bank after learning that a \$3,000 student loan check I had deposited into my account via ATM was rejected a day later by a central processing center due to signature issues. In the meantime, I had paid off some outstanding debt and done some shopping. As soon as I realized what was happening, I got in touch with my bank branch and we worked things out ... I thought. A bank employee told me she would watch for any incoming overdrafts and "take care of them." When, a week later, the overdrafts had rolled in and the overdraft fees reached upward of \$300 and still weren't being resolved, I called my bank. The woman who was supposed to "take care" of these fees had been out for a scheduled foot surgery since the business day after I talked with her. And the money we (the bank employee and I) had transferred into the account from my savings to cover the transactions themselves was not enough, of course, to cover the overdraft fees. So I got overdraft fees on my overdraft fees. After many denials from my bank to set this right, I went in to talk to the manager. He would only refund the original overdraft fees because that was what was agreed upon in the first place. The new overdraft fees on the original overdraft fees were never refunded. The rejected signature that set this all in motion ended up costing me \$179. At the time, being a student and only able to work part-time, this was a half-month's pay for me.

The current opt-out overdraft coverage "services" that banks "provide" is not consumer-friendly or fair in any sense of the word. Even after my fiasco, the bank never told me I had the option to opt out of the overdraft coverage option. It took a random news article for me to learn that this wasn't just the way it is ... Maybe life can be fair after all. All it would take is, in this instance, is the right vote on your behalf. Please make banks be more accountable and truthful in their treatment of me and my money. Please make them change their

current policies so that we, as account holders, must opt in to have overdraft coverage.

Sincerely,

Sheila Dianoski