

From: Steve Kennedy
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.

This must stop. These banks are charging egregious fees for what they consider a customer service. Obviously if someone is @ or near the overdraft level socking them w/ fees as much as \$39 (like my bank charges) DOES NOT HELP. They also will tack on charge after charge after charge. So if you're not careful you can find yourself w/ \$200 in fees. This is not a customer service this is free \$\$\$ for the banking industry. The consumer should have a choice of whether they want a charge declined or honored w/ the fee. This happened to me on a few occasions in one instance I wound up paying 43 for an ice cream cone for my kid @ a hockey game. I mean c'mon concessions are overpriced already I don't need someone tacking on a \$39 fee on top.

Sincerely,

Steve Kennedy