From: Jan Carolan

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 used to be a banker who decided what checks got paid and which didn''t. My usual limit for people was their average balance. So two people overdrawing their accounts could have different outcomes. I do think that people should have to opt in. Then they know what the bank is going to charge them. The banks should have the customer set a limit as to how far they are willing to go. If a debit transaction does not give you a choice then the transaction should be turned down. I had a brother who didn''t understand how he could go to an ATM machine and get money that wasn''t there. He ended up paying $100 in fees. My sister once got caught in the "pay the biggest--bounce the little ones". And the form notifing customers should be easier to read. My sister couldn''t figure out the form she got until I looked at it for her.

Sincerely,

Jan Carolan