

From: Steve Kosted
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.

Last summer we were on vacation and due to a mix-up in auto deposits, our checking account was overdrawn (in actual \$) by \$100. However, we made many small purchases and Bank of America charged \$35 for every overdraw ... 15 in all at more than \$500. When we returned home and asked for a refund, they denied the request. The first debit charge plus the fee took us over the limit and then each small charge thereafter compounded the problem. Had they provided a decline notice to begin with, we would have found the problem and transferred money in from Savings avoiding all fees together.

Stop overdraft exorbitant overdraft fees and provide consumers realistic options now!

Sincerely,

Steve Kosted