

From: Kenneth Simpson
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.

While I don't usually run into this problem. I believe it is inherently unfair, for banks to just decide for you. It is our money and we should have a say so in how it's managed.

I personally keep a tight reign on my spending and debit card usage, so as not to get caught up in that trap. Everyone can't do that. Banks should not be allowed to make decisions about your money. Also holding on to your money for an extended period of time, causing you to be overdrawn then charging you a fee. It's deceptive and should be illegal. The time is over for deceptive practices, we're in the state we're in now largely due to issues such as these. It finally needs to be addressed and action taken. We also need to address these astronomical APR's credit card companies charge which keep you in debt. There should be a national set APR that goes no higher than 15%.
Sincerely Kenneth Simpson

Sincerely,
Kenneth Simpson