

From: Brenton Oechsle
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 am certainly not a fan of overdraft fees by any stretch of the imagination. As one who has gotten stuck with them numerous times, I shudder to calculate the money I have lost. Granted, there is something to say about responsibility on the consumers part but it has gotten to the point where I am quite hesitant to make any purchase for fear of overdrafting by as little as 1 dollar.

I think consumers should have the right to know when their account is about to be overdrawn because there is no really quick way to figure out account funds unless you want to call customer service or whip out your laptop to check online. Banks say that consumers want this so bad, but I think the majority will frown upon losing money when you constantly need to be careful with it.

Sincerely,
Brenton Oechsle