

From: Richard Clark
Subject: Electronic Fund Transfers

Comments:

Hello Federal Reserve.

Regarding the subject Regulation E proposed rule change, I recommend that financial institutions (banks, credit unions, security brokerage firms, etc) be REQUIRED to obtain EXPLICIT customer's permission upfront to provide overdraft protection. Customers should be required to EXPLICITLY opt in before any fees could be assessed for an overdraft authorization.

I also recommend that the general practice of institutions to automatically "opt in" (or "opt out" for that matter) customers to contract terms or features the institution claims to be "good for" or "desirable for" the customer be significantly curtailed and regulated. The opt in and opt out choice selections should be clearly highlighted on an equal basis with each having the same level of attention getting letter size, color usage, underlining, bold facing, oral/audio sounds, etc. The pro's and con's of each choice should be itemized and/or discussed, preferably by a neutral party.

Thank you for your attention to this important matter.
Richard Clark