

From: Gary Belchamber
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.

The ABA's support for, and their stated position on, how banks handle their "overdraft service" for ATM withdrawals and debit card transactions is so transparent, and reached the heights of incredulity. The current opt-out rules are quite simply a money making machine for the banking industry. True reform, and true consumer protection from banking industry gouging, will only come when consumers are allowed to opt-in for so called "overdraft service". Consumers deserve the right to expressly authorize overdraft coverage. Any result other than the right to opt-in for overdraft protection is anti-consumer, unacceptable, and will simply allow the banking industry to continue to gouge and take advantage of consumers.

Sincerely,

Gary Belchamber