

From: Richard Begg
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 would absolutely prefer an opt-in option to the overdraft program. It is ridiculous to think someone would want a \$30 fee added to their account when they went over for just a penny. If people prefer to be charged for any reason, then so be it. But we deserve the choice since it's all done by computer anyway. I can keep track of my own money, but you know what are they saying when they tell you they can handle whatever you require with your bank accounts but tell you when funds are insufficient? The only customer they are servicing are their internal customers. Stockholders I presume.

Sincerely,

Richard Begg