

From: Ryan Cox
Subject: Electronic Fund Transfers

Comments:

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 myself have been effected majorly with the tactics the financial institutions have used. I had one instance where a large fraudulent charge caused 8 smaller debits on my account to trigger over drafts resulting in 280 dollars in overdraft fees. Upon discovering this and getting the larger charge removed, the bank refused to remove any more then 3 of the overdraft charges, and 2nd to that, refused to allow me to opt. out of their "consumer protection" overdraft unless I linked my checking account to one of their credit cards. On another note, the large fraudulent charge was made 1 day after all the other smaller charges. Yet they still processed it 1st in what appears to be a way for them to trigger more and more fees to hit my account.

I should have the right to opt out of the over draft protection if I want to as it could cause a person serious financial hardship and further deepen the strain people are already feeling on their pocket books with unwarranted 300% interest loans.

Ryan Cox