

From: Kristopher Ciccarelli
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 have in the past been a victim of overdraft fees. My bank, Citizens, enrolled me automatically in an unlimited overdraft protection program. Unknowingly over the course of a day or so, I ran up almost \$150 in overdraft fees, debiting at various locations throughout the day. I was completely unaware until I checked my statement that month.

Obviously, I'm somewhat at fault in that situation, but when I called the bank to explain my mistake and ask that they refund some of the charges, they flat out refused.

I'm sure similar stories come out of many consumers. I would like to see banks adopt an "opt-in" type policy immediately. This would save consumers the surprise of paying extraordinary fees on simple debit transactions.

Sincerely,

Kristopher Ciccarelli