

From: Jeff Smith  
Subject: Electronic Fund Transfers

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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.

This process should be fully explained and revealed when a consumer opens a checking account. A consumer should not be forced to realize that they have this service only after overdrawing their account, and then fighting with the bank to have the fee returned. Everything should be laid out on the table from the beginning, and a consumer should be given the choice to join the overdraft program or decline it.

Sincerely,

Jeff Smith