

From: Trevor Griffin
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.

These practices are ridiculous. I was recently charged 400 dollars in overdraft fees because of this overdraft "protection" and to make matters worse it didn't show up correctly in my online statements. When the fees would show up there the money was in the account but Bank of America was basically "back dating" my account to when the charges were made (and the insufficient funds occurred). This caused a fee to be triggered (even though I put money into the account to cover it) and cause me to become even more over drafted. The over draft charges didn't show up in my account for 3 or 4 days later at which point I had already made some other purchases with money I had deposited. Because the fees hit and their "back dating" practices it caused a cascading effect. Had they just denied the transaction at the time things would have been fine but because of this "protection" I'm out 400 dollars. I'm very tired of my money going out the front door to these banks in bail outs and out the back door to them where they are essentially robbing me.

Sincerely,
Trevor Griffin