

From: James Pokorny  
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.

How we managed to get to the point that services are given without authorization is beyond me. I do not like Opt-out options for anything.

Products and services have always been sold in this country. If what they are offering me is so great then contact me and try and sell it to me. I get enough calls from credit companies and my bank asking if I want to purchase insurance and other products but I am never contacted when I could potentially have a better option for my accounts that would save me money. I found out that I qualified for free checking only after I asked to close my account to go to a different bank. This was after my account was overdrawn because of my bank fees.

Fine print and misleading terms is a major cause of the economic meltdown. When exactly did deception become an acceptable sales and business practice in this country?

Sincerely,  
James Pokorny