From: Monica Martinez

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.

Banks are not only charging overdraft fees they also are charging DAILY additional charges when your account is overdrawn. Usually $3.00 to $5.00 PER DAY. Consumers are being punished twice for the same transaction. I had a bank place a teller hold on a insurance check that I had deposited. This was a 5 day HOLD placed on my funds. 2 days after I made that deposit I had a check clear my account. The bank paid the check, however they charged me a NSF fee and DEDUCTED that fee from my balance. My question to the bank was HOW in the world could they TAKE money from my account that they said was not available for my use and use it to satisfy THEIR fees?? These fees are EXCESSIVE and they should be regulated.

Sincerely,

Monica Martinez