

From: Pradeep Ambrose
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.

Over the summer when I went traveling in India, I had set up an automatic biweekly transfer from my chase checking account to my ING savings account which I had forgotten to cancel (I didn't want to login my bank account on public computers in India). After 3 months in India, I had gotten back to find that Chase had charged me over \$200 in overdraft fees relating to a transfer of less than \$100. I saw a Chase representative about how it was completely accidental and I had no idea that such an overdraft even existed, and he said that there was nothing he could do, it was bank policy, and I cannot opt out but I can apply for a line of credit. I was then rejected for the line of credit, and now I do not have options. He said that it's necessary to provide overdraft protection and he cannot refund anything because "fines are some of the only ways that banks make money". I would much rather get rejected for going a few dollars over than have to pay \$35 every time. Thank You.

Sincerely,

Pradeep Ambrose