

From: Pamela L. Tucker
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.

Two years ago I deposited \$XXXXXX into a Chicago checking account -- proceeds from the sale of my home and my relocation to XXXXX. The teller assured me that the cashier's check would clear in three days because it was a local bank and there would be no hold. On the fifth day, I began writing checks to fund my move to XXXXX. When I checked my account, I had suffered overdrafts fees of \$1200! When I inquired about it at TCF Bank, I was told that no teller would have given me that information, and if they did, they were misinformed about bank holds. If I had been given the correct information, I would have made the choice to have the money wired to my account rather than depositing a check.

To this day, they have stayed wrong, and kept my money, and there's nothing I can do about it. These hold and overdraft fees are ridiculous. They had \$XXXXX of my money, and were paying my checks and charging me \$33 in fees each time. That is wrong. If there was any inclination that the cashier's check from the title company wouldn't have cleared, they should have never paid the checks.

Banks get away with murder as it is: At least prohibit them from signing people up for programs that they don't even have the option to decline.