

From: Rhonda Wilson
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.

I have heard customers tell me too many times that they didn't know they signed up for overdraft protection at the time they open up a savings or checking account with the bank, especially if it's in the form of a credit card account tacking on additional fees as well as them not receiving any information regarding the overdraft account in question. Yes, we want the option to decide whether or not to sign up for overdraft accounts and be told at that moment what it's going to cost us to obtain this service.

Sincerely,
RHONDA WILSON