

From: Christopher Guess
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.

My bank recently, without informing me, made a payment to a loan service I am enrolled in, causing my account to have a balance of less than \$20. Since I was traveling there was no possible way for me to know this, I continued using my debit card as usual at both ATMs and various businesses (no purchase was over \$30, most were under \$5). This cause me to overdraft 14 times. My financial institution, US Bank, charges \$37.50 for each overdraft fee, totaling \$525 over three days when all was said and done. Without the \$300 payment I would have had over \$150 after my various purchases.

They say this is for emergencies so money can be acquired if absolutely necessary but there was no emergency and ATMs continuously allowed me to get money that I did not have, and yet thought I did. Please do not let this happen to other people, it can financially cripple an increasingly large population of young and out of work citizens if they are not aware of the issues at hand.

Sincerely,
Christopher Guess