

From: Ursula McCullough
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.

Dear Federal Reserve Board Director:

The previous summer I opened a basic checking account for my daughter at the time I was offered overdraft protection for the account, which I declined.

A few weeks ago my daughter purchased a small coffee, which cost \$ 3.94, instead of the purchase being declined due to insufficient funds the bank allowed the transaction to be processed; a week later my daughter opened her bank statement and found that to date she had been charged \$111.00 in fees! When I contacted the bank about the fees I was told that as a courtesy the bank was "padding" my daughters account based on the monthly balance kept in her account. Imagine my surprise and anger when I realized this was done without my knowledge or permission and that I would be required to pay those fees!

I believe this is wrong and should not be allowed to continue, therefore, I support the proposed requirement that would require financial institutions to inform and obtain consent from consumers before any overdraft fees or other charges be imposed on our accounts.

Sincerely,

Ursula McCullough