

From: Jennifer Lee
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 several overdraft stories to choose from, but the most recent occurred last Thanksgiving 2008.

We were preparing for the holiday with food shopping and odds/ends needed for the house in preparation. We also paid several monthly bills - all between 11/15 & 11/20, almost a week before Thanksgiving. Normally, these purchases would hit our account on the same day or next day, but for some unknown reason, nothing hit the account until "Black Friday" when it all showed up at once - entered highest dollar to lowest (which is not the order of the purchases) and then billed \$34 per item. There were over \$150 just in overdraft fees, putting our account well into the negative when - if everything had cleared like usual, we should have had at least \$150 in the account.

On this occasion, a call to the bank resulted in them reversing 4 or the 5 overdraft charges, putting us back on the plus side because they could clearly see that everything hit on the one day, but most often a call to the bank provides no resolution to us, the consumer.

I would appreciate the opportunity to negotiate which transactions are covered by Overdraft protection or to opt-in to a better plan for my family.

Sincerely,
Jennifer Lee