

From: Thadyus Moore, Durham, NC

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:

Hello Federal Reserve,

I urge you to adopt a restrictive "opt in" method for financial institutions to sign up customers for overdraft programs. While banks and credit unions may claim that these fees benefit customers, they actually cause harm to those people least able to monitor the fees and even to take action on them, overdraft loans, the low-income, uneducated and students.

One other group of people who are disproportionately impacted are the mentally ill. My son, who is bi-polar, over-drafted his account over a three day period by \$100 in six transactions and received \$192 in fees. \$96 of those fees was for three debit card transactions totalling \$15! And the bank refused my son's request to refund the money.

There is no defense for this practice and it ought to be banned. At the very least, banks and credit unions should be required to ask customers and members to make a proactive decision of "yes" to the "service."

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.

Sincerely,

Thadyus Moore
Durham, NC 27705