

From: Sean Coffey, Oakland, CA

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:

As a customer with Bank of America, I have first-hand experience of being charged over-draft fees when it was in fact the bank's fault. Each time, I've had to spend 3-4 hours correcting their mistake and getting my hard-earned money back from them. Please consider putting the brakes on these harmful practices- I work at a local non-profit where we teach financial literacy to new immigrants, refugees, and low-income clients as well. While we are supposed to assist them in getting "banked" (i.e. open bank accounts), I would feel a lot more confident assisting our clients if I knew that their banks weren't going to nickel and dime them to death with extra fees, which are often the bank's fault, not the customers. During this economic downturn, it is especially important that we are able to keep all of our hard-earned money, instead of losing it to spurious fees.

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,

Sean Coffey
Oakland, CA 94607