

From: David Crook, Bellingham, WA

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 understand you're considering a couple of proposals regarding overdraft protection.

I want to tell you -- as a citizen and consumer -- that "opt-in" is the only way to go.

I'm so sick and tired of the various industries' abuse of "opt-out" policies; so tired of being a financial target of opportunity for them, instead of a human being. It is extremely difficult to "opt-out" -- more than decision makers at your level (maybe not you, yourself) appear to appreciate. Of the hundreds of companies I may "have a relationship" with over the course of a year, let alone the thousands I don't, and the number of individual initiatives each company has that requires "opting-out" as the only option for being left alone, and the waiting period that requires, as well as the typical frustration of dealing with customer "service" to opt-out in the first place, it is an unbearable burden to have to opt-out of everything.

When it comes to SPAM / marketing, the problem is usually more annoyance and environmental impact than something that costs me money. But where it does start costing me money, which is the case with these bank fees for involuntary over-draft protection, I take it very personally.

I think you, and my elected officials, and many other important folks have no problem seeing the problem with companies' preference for opt-out policies. But what I'm less sure about is your commitment to me / your non-corporate constituents...again, maybe not you personally, but overall, we have a big problem.

Opt-in is the only way to go, especially when it comes to things that will directly cost me money. Please settle for nothing less.

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,

David Crook
Bellingham, WA 98225