

From: Spencer Moore, Raleigh, NC  
Subject: Electronic Fund Transfers

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Comments:

Board of Governors of Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Federal Reserve Board Director:

Dear Sir or Madam,

In thanks you for your time, I will get straight to the point.

I am an NC State University student victim of what nearly amounted to \$200 in overdraft bank fees for what should have \$30 give or take \$10 overdrawn without the fees (I think even the \$1.50 terminal fee was treated as a separate overdraft and charged \$40 for). We managed to get some mercy on this through knowing a little bit about bureaucracies and the financial system (including the rules that are stepped over far too often).

Now that is me who is definitely in the upper part of the middle class (\$100,000 /year household income from two working parents roughly as I grew up) who has not just options in terms of having help but being raised knowing who to ask for help on financial matters, how to do taxes, what makes for sound and unsound investment, what to watch out for as cons and scams, preventing identity theft and I am a Physics major who should be horrible at this sort of thing. For someone hanging onto paying just the rent alone by a fingernail this sort of thing must be devastating.

This must stop, because until it is banned the profit (and ultimately survival) goes to whoever is willing to lose sleep. I don't think these people are "evil" but we need a system that does not reward them acting that way.

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,

Spencer Moore  
Raleigh, NC 27605

