

From: Katie Finnigan, Covington, KY  
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:

Please give consumers the option to opt out of overdraft programs.

I am an Americorps Vista, giving a year of full-time service to my country in exchange for a small, poverty level living stipend.

Since I am living on such a small wage, I have to be careful with my money. Usually, I am very responsible, but recently, I made a minor miscalculation and overdrew my account by less than a dollar.

As soon as I was informed of the overdraft, I deposited money into my account. But, due to outrageous overdraft fees and questionable bank practices, such as not clearing pending transactions in the order they were purchased, I ended up being charged over 200.00 dollars in overdraft fees - for an overdraft of less than a dollar.

That's more than a quarter of my monthly income. Luckily, I was able to borrow money to pay the fee from my friend, but if I hadn't been able to, I would not have been able to pay my rent and could have been forced from my apartment.

I think it is a travesty that while I am sacrificing to serve my country, a minor mistake could almost send me out onto the streets. Overdraft programs are predatory and they need reform.

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,  
Katie Finnigan  
Covington, KY 41011

