

From: Kurt Kruger, 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:

I'm not really sure who won here. I am now in bankruptcy due to over \$5,000 in overdraft fees for purchases of no more than \$500. All of the other honest creditors I owe are no longer going to be receiving their loan payments. I've lost my business and dignity because of this. I no longer possess a bank account and my financial life is ruined. I feel that this is the greatest predatory lending scam going and the real root of our financial crisis in this country. If the only thing to come out of this current stimulus package was the elimination of overdraft fees, the country would be in much better financial standing. The best part of this is that it wouldn't cost the tax payers a dime. Our entire economy is being ruined in part by this alone. Think about the individuals that are on the verge of foreclosure and are doing everything they possibly can to keep their heads above water only to be stung by the bank for hundreds of dollars in over draft fees for \$20 worth of gas that they HAD to put in their car to get to work. Has this been the root of many foreclosures? Definitely! Unfortunately there is also a social stigma attached to this where it's somehow always the consumers fault for not keeping track of the finances correctly. It's the same as if someone was walking through a bad part of the neighborhood and was shot and killed. The bank's version of fault would be "Well they shouldn't have been walking through a bad part of that neighborhood." Whereas the REAL version of fault is that I'm a hard working individual paying taxes to employ a police force and there shouldn't be a bad part of any neighborhood. Should the government hold my hand through everything? No, but they should stand up and represent the people of this country and protect us from the monopolizing scam of every bank in America. We are almost required to possess a bank account and the status quo of this scam that has infiltrated almost every bank in this country makes free trade and laissez-faire impossible and ineffective. This is WHEN the government NEEDS to step in and stop this act NOW!

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,
Kurt Kruger
Covington, KY 41011