

From: Sherriann Cox, Grand Rapids, MI

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:

This is the latest incident that has me unable to sleep and breaking out in hives. They did it to me again. On Thurs. 2-5 I saw on line that I had over drafted on my 5/3 Bank by 49 cents. I saw that I had a \$37 fee. I went to the bank the next day 2-6 to ask for a reduction in the fee. To no surprise, I was denied. I gave the teller \$50 in cash. I left town for the weekend and checked my statement on line Mon. 2-9. I saw that I was charged another \$37 fee on Fri. 2-6 - the day I gave them the \$50. So basically I over drafted again which resulted in another \$24 fee. Did the bank tell me that there was going to be another fee and that my \$50 was not going to cover it? Of course not. Was it posted on line? Of course not. This is criminal and not the first time it has happened. Last fall overdraft fees snowballed into several hundred dollars because the bank failed to recognize my deposits yet immediately recognized withdrawals. This is criminal behavior and I know too many people who have been victim of this exact thing with the exact bank right here in my neighborhood.

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,
Sherriann Cox
Grand Rapids, MI 49506