

From: Tony Rose, Baltimore, MD

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 am writing to you out of deep despair. Over the last two years I have been hit with hundreds of dollars on overdraft fees on a account that I co-own with my 83 year mother. Her bank M& T often charges her \$37.00 for overdrafts of a few dollars. They also has a policy of "stone walling." When attempting to get a refund you can only deal with the branch where you initially opened the account years earlier. Ten years ago or more in this case. Once you make contact with your home branch, only the branch manager can make the decision to refund fees. His instructions is to only negotiate up to 50% of the fees. If you can navigate the system it takes a while and I believe is there to frustrate customers. I hope that you would not only look at the fees being charged. I hope you look at the "run around" given the customer and the role it plays in discouraging customers to seek refunds of these usuary fees! I also believe that this practice is more prevalent in minority communities which can least afford it!

Please feel free to contact me if you need any more information about this matter.

Thanks,

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,  
Tony Rose  
Baltimore, MD 21202