

From: Donna Houpt, Queen Creek, AZ
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:

Banks should simply not be allowed to enroll their customers without their permission in systems that approve overdrafts without warning, and that artificially increase the number of \$35 fees the banks can charge for a shortfall. This practice is out of control. It is costing working people big chunks of their hard-earned income.

My daughter has experienced this, unfortunately. For a mere 26.00 over, (in 6 different purchases), she was charged \$35.00 for each, and \$10.00 a day for every day it was left uncorrected.

Ridiculous. She has had this happen four times in the past 5 years, and has paid hundreds of dollars in overdraft fees. There were times her payroll check, (which is direct deposited) was eaten up by the fees, and I had to send her rent, utility and food money.

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,
Donna Houpt
Queen Creek, AZ 85243