

From: John Swaney, Independence, MS

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:

Thanks for the opportunity to comment. Five months ago, while living overseas, I used my debit card for regular transactions. I checked my account after returning to the States and making a deposit. My balance didn't indicate the deposit I made. Upon further checking, I had 13 overdraft charges of \$35 each deducted from my account because my bank approved the debit transactions.

When I called them about it, they did eventually reverse half the charges, but said they had mailed out a letter to let me know of the overdraft situation. A letter. Five days minimum from overdraft to notification - all the while I'm still using my card.

Was it my fault for not tracking my balance? Yes, I acknowledge that. But I never gave consent to enroll in an auto-overdraft plan at \$35 per transaction. I would rather be denied the purchase transaction, then what happened recently.

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,

John Swaney
Independence, MS 38638