

From: Peter Spiller, Quincy, MA
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:

Hi, my name is Peter, and my family is a victim of overdraft fees, from the Mt Washington bank. This week alone I had paid more than 300 dollars in fees because all my bills are tied into electronic transfer. We live pay check to paycheck. I make little stupid purchases like 15 dollars here or mabey 35 dollars here. The money is usually in the bank at the time of the purchase. But instead of taking the money out immediately, the bank waits a few days mabey a week when it is strategically better for them to put the charge through. "like a check" I didn't write a check!!! so they wait until a bill goes through that may cost me one OD fee. then after that the put through all the other little purchases afterwards. so a 5 dollar purchase would cost 5+28 33 dollars. they are sneaky crooks. The lower my account goes the more in the red i get and the more OD fees I pay. I don't have any other extra income to get out of the red so every payment is an extra 28 dollars. Please mandate this Scam.

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,
Peter Spiller
quincy, MA 02169