

From: Michael Benning, Wayne, PA

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:

A debit card should be a tool enhancing consumer's lives through advancing technology. Debit cards should not be a tool for financial abuse by the banks. I am upset that I cannot find an opt out of automatic overdraft debit card for my college age daughter, (or myself for that matter). I live in terror (yes terror) everyday that something will come up, a minor mistake, quickly leading to over a \$100 in fees. This has happened to me twice, and my wife and I are very careful. We pay our bills on time, in full, all the time. We've done that for 30 years.

The free market does not provide relief from abusive behavior by banks. We must have regulation to stop their abusive behavior. I want a debit card that stops me, my wife, and my daughter from ever accidentally overdrawing our accounts. If the money is not in the account, I don't want a stealth, high interest loan. What could be worse than having a zero balance, you're already in trouble, to then be hit by a rapid fire onslaught of fees?

Government's most important responsibility in the financial world is to ensure the foundation of trust, to ensure we have an ethical and fair marketplace. Our economy requires trust at all levels. Gotcha bank fees undermine our trust in our every day transactions. Abusive fees must be stopped.

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,
Michael Benning
Wayne, PA 19087