

From: Michelle Allen, Nashville, TN

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:

Over the last two years times have been extremely hard for my family. I got laid off after working for 8 years at the same place. I am a single mother of two and can barely survive. I have made several costly mistakes with my banking. These mistakes have cost me hundreds and hundreds of dollars. Or the bank will let things go through even though there is no money in the bank. I use my debit card so it will decline if a check hasn't cleared and I do not have the money to cover the cost. I assumed the bank would decline. Well it was letting things go through. Over and over and over again!!! Costing me everything I had in the bank. Then I would deposit money and only paid the fees they had charged me. So I would end up with a hundred dollars out of an entire paycheck cause of the fees. It has been a vicious cycle. I have heard the same story from friends and relatives over and over.

Please stop the banks from being able to do this. Its not fair. Americans are struggling enough.

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. Thanks Michelle

Sincerely,

Michelle Allen
Nashville, TN 37211