

From: Chambless Ricky, Northport, AL

Subject: Electronic Fund Transfers

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Comments:

Board of Governors of Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Federal Reserve Board Director:

I am an attorney, who after 8 years of lucrative private practice decided to serve the needs of impoverished Americans. In doing so, I never dreamed that I too would suffer many of the same plights that my clients struggle with on a daily basis. One of the most egregious problems faced by low and middle income families are bank overdraft fee. More particularly the practice of banks to maximize the number of overdraft fees charged per transaction (eg. clearing large debits before small debits or credits, and clearing debit/check/ATM transactions without warning that the transaction would cause an overdraft of the account. These practices and others often result in low and middle income families facing \$105-210 in overdraft fees due to the dominoe effect of these insidious fee practices.

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,

Chambless Ricky  
Northport, AL 35473