

From: Barbara Cosgrove, Everett, WA

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:

Considering that the American tax payers are bailing out the lending institutions as they continue to raise the interest rates on credit cards, try to purchase 50 million dollar corporate jets, and distribute 18 billion dollars in employee bonuses (don't you get a bonus for a job well done, not one you failed at?) the idea of approving overdrafts without notice and accessing fees is outrageous. I support the Opt-In regulations to protect the consumer from these outrageous practices. As a volunteer caseworker for the Navy Marine Corps Relief Society, I can tell you that those deployed and stationed outside of the United States in every branch of the military will be hurt unless the Fed steps up to protect consumers as overdraft notices may never reach them and fees will continue to accrue at an alarming rate. In addition, college students and those who have lost their homes, are in transitional housing or bunking with whoever will help them and/or have issues with overdraft notices finding them in a timely manner will be hurt at a greater rate as well.

Thank you for your consideration in this matter.

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,

Barbara Cosgrove
Everett, WA 98203