

From: Chris DeVore, Pendleton, IN

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 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.

I was charged more than \$600 in fees in just a few days because of a glitch in transferring money to my second checking account. The more troublesome part is that my bank continued to allow my debit card to authorize charges at vendors. Had the card been declined, I would have been able to correct the issue and avoid many of these fees. I was told that I can not opt-out of this policy, and that I do not have the ability to set my own limit to how much the bank will allow me to spend into the negative! I don't use credit cards, and I use my bank debit card because of the security against theft. I was surprized to find that the person stealing my money was the bank itself, and it's legal form them to do so. Reform is needed. Thank you for your time.

Sincerely,  
Chris DeVore  
Pendleton, IN 46064