

From: Katrina Mahl, CA
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:

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.

To whom it may concern:

It is a horrible policy that the banks have and it must be changed. I had about 3 "courtesy fees" since the beginning of this year. Am I a wealthy person? No. I am a student at a local city college studying to become a nurse. I have a toddler son and i have a hard time to have the ends meet. each time I was charged #30 for a purchase that was less then \$5 that took me into the negative category. I called customer service and thought that I can put some sort of a block. They said they did and a few weeks later - boom, another \$70 fee for 2 purchases (one is for \$2 and the other for \$3!!!...I called the customer service and spoke with a manager (HSBC Bank). The woman on the other line sounded very empowered by the fact that she can say - No, I can not wave this courtesy fee! So now i am stuck with -\$70 that I shouldn't of had to pay. The card could of been just simply declined. I would prefer that a 100%! The banks are making a huge amount of money from charging these fees. Who do they charge? Rich people who have a minimum balance of \$100K in their checking accounts? Answer is NO! The Banks make money of people like me. People who are financially struggling during these tough economic times. Something must be done to help us and protect us from this bureaucratic nonsense. Overdraft fees, or as banks like to call them "courtesy fees" must come to an end! Just have that card declined! Enough is enough!

Sincerely,
Katrina Mahl
San Francisco, CA 94121