

From: Cassandra Zoes  
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 had no idea that I was enrolled in this service by 5/3 Bank. I overdrew because of medical expenses. I had multiple charges that I would have preferred to have 5/3 refuse but instead they let the charges post and charged me \$33 per overdraft item. I ended up with \$99 in overdraft charges. I had been a customer with 5/3 for five years and I this was the first and only time that I had overdrawn. I received a call from a 5/3 representative who notified me that after three days of being overdrawn, 5/3 would start to charge \$6 per day until I was no longer overdrawn.

If I had know that I was going to overdraw, I would have cancelled the transactions. However that option was not presented to me at the time of the transaction. I was naive in thinking that 5/3 would allow the charges to bounce. I should have paid more attention to my balance. I take responsibility for my part in this. However I feel that 5/3 took advantage of me by charging such high fees. I understand that banks need to make a profit to survive but the amount they charge is ridiculous. I understand now that they really don't care about customer satisfaction, they really care about profits.

Sincerely,

Cassandra Zoes