

From: Jay Deutchman
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.

I recently made a purchase utilizing my debit card which overdrawn my account by one cent. Without my knowledge, the bank then charged me \$32.00 for that one cent loan the following day, now overdrawing the account by \$32.01. The next day, as the account was now still overdrawn, another 32.00 was charged to my account. By this time I received notification of the first one cent overdraft, so I went into the bank to make a deposit. That one cent loan for two days cost me \$64.00, for an annual interest rate of approximately 149,504,000.%! Amazing.

Obviously, had I known that the bank was about to charge me \$64.00 to loan me a penny for two days, I would have refrained from using the debit card for that purchase.

Sincerely,

Jay Deutchman