

From: Rebekka Begay  
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.

The way that banks order their transactions is purely designed to increase their profits from overdraft fees from the people who need the money most - the average person who may be struggling! When I was out of work for a time, I began falling behind on some of my bills. On one occasion, because the bank deducted my bills from largest to smallest, instead of one \$34 fee from the large expense, they posted the largest first and charged me 5 overdraft fees of \$34 each. When a person is living paycheck to paycheck, these excessive fees create a deeper and deeper hole that it can be impossible to get out of. Because of the overdraft fees, the likelihood of incurring more fees increases. This bill would allow the consumer more control over his or her own finances, and not leave them solely in the hands of a bank that is only looking for the best interests of their bottom line.

Sincerely,  
Rebekka Begay