

From: Heather Hortie
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 believe that it is absurd that transactions are approved when the consumer is not even aware that they are overdrafting. I firmly believe that transactions should be denied if there are insufficient funds.

I recently moved to Chicago from Maryland for my first job out of college with the Department of Labor. I opened an account with Chase because there are no Suntrust branches in Chicago. I left my Suntrust account open in case I wanted to use it when I was visiting home.

My Chase debit card was recently stolen, and while I am waiting for a new one to arrive in the mail, I used my Suntrust debit card assuming I had a higher balance remaining. Since I do not have phone or internet access at home (I only have this access at work) I cannot check the balance over the weekend. I assumed that Suntrust would DENY a transaction if there were no funds available cover it. This happened to me in past years. However, the transaction was approved as if the funds were there and I was misled to believe the funds existed. Suntrust will now lose my business because I asked them to change the options on my account to DENY the transaction instead of approving it and tacking on a \$35 transaction fee each time. Not to mention, I never received any notification that I was overdrawn. Somehow, overdrafting by \$3 left me owing Suntrust over \$100. This is exploitation and it must stop. I support passing of the Consumer Overdraft Protection Fair Practices Act and Creditcardholder's Bill of Rights.

Sincerely,
Heather Hortie