

From: Mike Yelton
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.

Dear Sirs:

I truly feel the banks need to let its customers know if they are about to have an over draft. The over draft fees are very high and sometimes you never seem to catch up after the snow ball affect of these fees. Twice recently I got hit twice on two small transactions...and my direct deposit check comes in at the same time every two weeks. I got charged a fee the same day my check went in..so if the fee hits in AM by the computer and deposit goes in the PM..I still get hit with the fee.

So if a bank can tell us ahead time we are about to over, then we can make the choice of the fee or not...I would say, most people would say no to the fee.

Mike

Sincerely,
Mike Yelton