

From: Moise Innocent Jr, Torrance, CA

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.

We have been a customer of Bank of America since 1982. On numerous occasions, although we've had enough funds in our savings and checking accounts, Bank of America has charged us more than \$1,800.00 in overdraft fees per year. Had Bank of America had paid the debit charges that came first, those overdraft fees could have been avoided. Also, Bank of America processed the checks not by day issued to local business entities, but gives priority to other financial institutions. For example, checks written to local businesses get paid last even if those checks were written one to seven days before other financial institutions like mortgage companies, other credit cards. Bank of America charges \$35.00 for any overdraft even if the debit or check is for significantly less.

Sincerely,

Moise Innocent Jr
Torrance, CA 90503