

From: James Smith, NC
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 have had a bank process checks in a way to maximize their fees and it stinks. I had 5 items come and they didn't post them in the order they came in or it would have resulted in one overdraft charge for the largest item. Instead they paid the largest item first which not only resulted in a overdraft charge for that item but the subsequent 4 items. If they had done them in the order they came in the only item that would have overdrawn the account was the largest item. All in all it was my fault for not realizing that banks will now overdraw you based on the date a debit card transaction was made and no longer on the date it actually comes out of your account which is another thing. The banks charge you a overdraft for money that has not actually left your account yet. What is that all about.

Sincerely,
James Smith
Charlotte, NC 28269