

From: Bob Olsgard  
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.

In my work I assist consumers whose incomes are far below poverty level. Many of these individuals have little assistance from their financial institutions in understanding, let alone coping with the maze of fees and requirements which their banks are able to assess without notification or prior consent. And since their account balances are often low, the risk of overdraft is high.

Added fees mean less money for groceries, medications and other necessities. By requiring financial institutions to obtain consumers' affirmative consent (opt-in) before overdraft fees or charges may be imposed, you will assist these individuals in maintaining an independent, self-sufficient life in our communities.

Sincerely,  
Bob Olsgard