

From: Richard Gregory
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 work in Ohio for one of the payday lending companies. I hear stories everyday from my customers about how they lost hundreds of dollars to the bank because of overdraft fees. They are trying to shut our company down here saying we are taking advantage of our customers by charging an average of \$15.00 per hundred borrowed. We at least give our customer a choice of loaning or not. The banks should not be able to just take a customer's money without them having a choice in the matter. Please listen to the consumer and let them make their own choices as to how their money is spent.

Sincerely,
Richard Gregory