

From: Eric Rautenkranz
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.

Having had issues myself with overdraft fees, always Electronic, and many times questionable and rolled back, I find this issue address a couple key concerns consumers may have with spending in times like this, when it is needed most.

I do not at all feel that any program whatsoever, which defaults to charging taxpayers for a service they either do not even know about or fully understand, should not be an "opt-out" situation. It resembles nothing more than a financial entrapment system, whose sole purpose is to place even more of the taxpayers dollars into the pockets of those who got us here in the first place.

You will not find consumers who want banks to continue down this road. You will only find bankers. Don't let the banks dictate terms to voting citizens yet again.

Sincerely,
Eric Rautenkranz