

From: Michael Adams  
Subject: Electronic Fund Transfers

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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 this economy, with people (like me) earning minimum wage or only slightly higher, it can be difficult to keep track of one's finances and often times purchases come down to the last few cents in your checking account. Banks that charge overdraft fees automatically on electronic transactions merely make an already difficult time worse, simply by punishing honest but low-earning people with an unexpected debit that could sometimes snowball into a missed car insurance payment or phone bill. This is not helping consumers, this is not helping the economy, and the practice needs to stop as soon as possible.

Sincerely,  
Michael Adams