

From: Amy Kennedy, Arlington, VA

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'm writing because I think people need a chance to opt-in when it comes the overdraft protection programs that banks offer.

When I was in college, I ended up overdrawing from my account and had around \$70 in fees to pay (which at the time was one paycheck from the part time job that I had).

When I recall the day I signed for my account before heading to college, the bank manager told me the overdraft program would protect me, but didn't tell me about the fees I would encounter when I overdrew. I was not told and did not know for quite some time that I had the choice to refuse the program.

I know my roommate at school had a similar problem and came back from summer break with a few surprise fees of her own.

I think it's crucial, especially for young people who might be getting accounts for the first time, that your agency requires that this information is clearly presented and to ensure that people know they have a choice.

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.

Sincerely,

Amy Kennedy
Arlington, VA 22209