

From: James Marshall, Churchville, MD

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 strongly agree with the idea of opting out of the "courtesy" of banks letting overdrafts go through and then charging more than what the initial purchase was in fees. as a young person i have 3 friends as well as myself who have had large amounts of fees imposed on them simply because they let out transactions for 3 or 5 dollar purchases go through when we were overdrawn and not putting a stop to it after the first one. i have one friend who had to pay over 500 dollars in fees because she didnt check her balance one weekend and the bank had put a hold on her paycheck without telling her and she ended up having to give that entire paycheck to the bank because of all the fees. this policy of banks not giving us the option to opt out puts many of us in debt when we shouldn't be. thank you for your time.

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,

James Marshall
Churchville, MD 21028