

From: Elanor Matheson, Winter Springs, FL

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:

Considering that the banks have recently engaged in many acts that then landed them in trouble, and took their unsuspecting customers with them, I feel that it is irresponsible of banks to continue to mistreat and then profit off of their customers.

One way banks profit from their clients is by charging egregious fees, such as overdraft fees. This is mostly with the now-very-popular debit cards, but checks also incur these fees. I believe that banks \*should not\* be able to charge an overdraft fee. I do not think they should let people overdraft their accounts - period. Decline the purchase, simple as that.

Checks make this sort of fee more difficult to prevent - and it is understandable that with the physical processing requirements of a check a fee may be necessary. But considering that the only thing changing hands in a debit transaction is ones and zeros (as the transaction is 100% virtual) I do not believe a fee should be incurred.

Just like the spam that litters email boxes across the world, and laws meant to prevent it, I believe that banks should not have the right to charge fees to their customers without their knowing consent.

If the customer refuses the fee, simply decline the charge, and any subsequent charges, that would overdraft their account.

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,

Elanor Matheson  
Winter Springs, FL 32708

