

From: Ryan Realivasquez, San Diego, CA

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:

PLEASE Pass this legislation. Unwanted overdraft protection and its attendant overdraft charges are out of control. I made a mistake and overdrew my account one time and by the time I caught it just 2 days later my account was already overdrawn \$500.00. It turns out that the bank was still approving charges to my account even though it was already overdrawn. Each transaction approved meant another \$35.00 overdraft fee for them. Requests for them to stop providing this "courtesy," as they call it, to me were denied.

If there was a percentage fee like 10% or something then I would be ok with it. But the banks have structured these fees so that the fee on overdrafting your account one penny is still \$35.00 resulting in a usurious amount of interest on what amounts to a small, unsecured, short term loan.

If the bank chooses not to lend money at non-usury rates, then they need to give their customers the ability to opt out of such services. At the very least.

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,

Ryan Realivasquez
San Diego, CA 92102