

From: Fremont Scott, Lansing, MI

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 for the love of all that's holy, approve these rules.

As it is, banks use the lack of regulation in this area as a cash cow. Certain banks use convoluted systems that will tell you different account balances seemingly to confuse the everloving out you. I had one bank that would consistently show different balances from ATM queries, online statements, and teller transactions at the same time.

Also, there is no regulation that prevents them from selecting the way in which overdrafts are processed. So if you have @10 in the account, and spend \$9 at one store, then spend \$1.01, \$0.59, \$0.79, \$1.59, etc, they invariably process the large transaction first so that they can jackpot you on \$35 overdraft fees on the ridiculously small sums.

This is a system that is out of control and needs to be STOPPED.

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,
Fremont Scott
lansing, MI 48912