

From: Jessica Thompson, TN
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 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.

WOW...now HERE is an issue I can get FIRED UP about...the Bank Overdraft Protection issue is one that I believe is SO important and needs IMMEDIATE attention; these banks charging excessive overdraft fees for electronic transactions are CROOKS...in the WORST possible way.

As if it isn't bad enough that they allow transactions for which sufficient funds are not available, then charge you a \$30-some dollar fee for THAT transaction, but they CONTINUE to allow transactions to post to an account that has already gone into the negative and collect overdraft fees for all of THOSE transactions and NEVER contact you or alert you to the negative status of the account.

Even WORSE, and something that has happened to me on MULTIPLE occasions; I will monitor my account online and if I know that an automatic payment (i.e. auto-payments set up for gym membership, car payment, etc.) is pending and will cause my account to overdraw when it posts, I will go to the bank immediately or transfer funds to cover the overdraft before it posts...BUT, the banks charge an overdraft fee when the account is AUTHORIZED for a negative amount...even if there were adequate funds in the account by the time the transaction actually posted and thus, the ACCOUNT NEVER POSTED A NEGATIVE BALANCE...logically, how can they charge me an overdraft fee when the account never actually overdrawed???? And WAY WORSE is that by charging the \$34 fee, the fee itself then caused me to overdraw, even though I had deposited enough money to cover the cost of the initial payment...and then because of that overdraft caused by the fee, several other charges that totaled less than the \$34 overdraft fee, and for which I would have had sufficient funds available, instead posted to a negative account balance caused by the \$34 fee unfairly charged by the bank. These are common acts of unfair and unjust business practices that need to

be PREVENTED. It is predatory and should be CRIMINAL.

Or HERE"s an idea...let"s charge THE BANKS an OVERDRAFT fee for every transaction they have made with money from the BAILOUT, since that technically is money they are "borrowing" from taxpayers to cover the INSUFFICIENT FUNDS in their accounts.

Sincerely,
Jessica Thompson