

From: Antoine Rimes
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.

I have over the years been in a battle over overdraft fees with my bank. There "protection fees" have cost me an unimaginable sum of money. I once told a bank representative that they should have just denied the payment if I did not have the money to cover the purchase, instead of charging my account for the overdraft and then for EACH and EVERY other check or atm purchase which came after it. One transaction a few years ago cost me three hundred dollars in fees and penalties. The bank rep told me I should keep a better accounting of my finances. Granted, that is a valid point, but to be my un-asked for protector, and to charge me five to ten times more than the original amount of my purchase for that protection is akin to gangland, Mafia style tactics. This is like a restaurant charging you a twenty-dollar fee to protect you against food poisoning in their establishment, and you finding out after you have eaten and after the bill has come. Hell, just tell me not to eat there instead

Sincerely,

Antoinne rimes