

From: Joanne Jones, TX  
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:

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.

Fiscal management is not a subject covered in schools anymore, and rarely by most parents, so should we really be surprised when most people don't realize that banks will gladly let us use our debit cards even when we don't have enough funds? I learned that lesson the hard way as a young adult.

If we don't force banks to let people opt-in to overdraft systems, the uneducated are gambling with their money. I wish I could opt out - the overdraft fees have now surpassed many bounced-transaction fees that companies I do business with charge (average of \$35 versus an average of \$25).

The last mistake I made cost me over \$100 because I used my debit card once when I didn't have enough funds (and it was less than \$10). I was charged for that transaction and 2 others that were pending. If they had let the older ones process first, I would have only been out the \$35. My bank does not let me opt out of overdraft and EVEN IF I have the money in savings and the overdraft is linked to my savings I will be out the \$35 fee.

The amount of money that the banks are making off of uneducated consumers is criminal. Banks should be forced to spell out the fine print BEFORE customers sign up so they can at least be made marginally aware of what they will be charged for.

Sincerely,

Joanne Jones  
TX