

From: Steve Basham
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 support the proposed requirements that I should be notified. It was a surprise to me that my bank would allow me to overdraft up to \$ 3000 without even notifying me. I have attempted to get my bank to stop allowing overdrafts to go through but they see it as a revenue maker and will not allow me to stop it. I also find it appalling that the banks will also process a larger transaction in order for the smaller transactions to bounce so that they can charge the fees. My bank tells me that they process charges as they come in and i know thats a lie. I can see the pending charges online as they come in and i have seen them take a pending charge that post late at night and place it befor charges that posted as pending earlier in the day. They will even transfer money from my checking which is on auto tranfer each week to my savings even when there is not enough money to transfer to my savings just so they can charge the fees even when the money did not leave there bank but just moved from one account to the other, then they will retransfer the money back to the checking to cover the overdraft fee for transferring it. The bank should be procecuted, but know what do we do we bail them out so they can give big bonuses to their managment.

Something needs to be done to put these banks in check.

Sincerely,

Steve Basham
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