

From: Joseph Madden, NC
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 argued this practice with my previous bank, BankOne, now known as JP Morgan Chase. The company I work for is sometimes late processing my payroll and this unfortunately causes a nightmare with my bank. BankOne/Chase thought it was an acceptable practice to charge my several thousand dollars over a year for these overdrafts after repeated calls to BankOne/Chase to withdraw from this program. I have since moved over to another bank which still has protection, but is only \$5 per charge, rather than the \$35. I have searched for banks which do not practice this procedure but this information is not widely available. Unfortunately, I am out around \$10,000 over a two year period for putting up with this for so long, but I would greatly encourage anything which would force the banks to simply allow the option to opt-out.

Sincerely,

Joseph Madden
NC