

From: Sean Slattery, NV
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.

A checking account by definition contains cash. When the bank allows a transaction to process for which there is inefficient funds they are turning our cash accounts into credit accounts.

We should have the right to opt-in to this service, not have to opt-out. I opted-out from WAMU years ago and spent two weeks fighting a charge they allowed months later. I had money in my savings account but they did not transfer that--so I have a hard time believing that they are doing opt-out as customer service.

Please pass the requirement to make banks get explicit permission before enrolling customers in these programs.

Sincerely,

Sean Slattery
NV