

From: Matthew Syp
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 just wanted to let you know I want the Opt-In rule. I got hit with hundreds of dollars in fees when I accidentally paid my mortgage twice in one month. They knew I was going to overdraft since I did it through my banks website. They also took that payment first since it was the largest which left me open for no less than 6 fees. If they had done it the opposite way, I would have had 1 fee. I tried to work with the bank but they said that was their process so my process was to find a new bank.

I never wanted this protection but when it came down to it, they signed me up when they took over First Union and I didn't even know it. Opt-Out is bad for consumers and shows banks greed.

Sincerely,
Matthew Syp