

From: Russell Collison  
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.

My son, who is a full time college student, working a full time job in order to pay for his education, has been constantly "ripped off" by his bank due to this unsolicited "customer service". He wasn't aware that they had given him overdraft protection and didn't realize it until he had lost several paychecks worth of his own money to overdraft fees. It is difficult enough to afford college without the banks stealing from hardworking students like my son. Please pass this legislation to protect him and others from this unfair practice.

Sincerely,

Russell Collison