

From: Maya Pawlitschek, Seattle, WA

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 have been burned by overdraft fees and know that many others in my family have felt the same. What I did not know was that my bank was choosing to enroll me in their overdraft system without my consent.

When my son was first born, my husband and I were still learning about how to budget for a family of three. Unfortunately, this meant that his paycheck didn't stretch as far as we needed while I was on maternity leave.

At one point, after paying bills, we received 5 overdraft notices (at \$20 each) in the mail. This was the first notification that our bank funds were low. The worst was that we had savings at the same bank that could have covered the shortage!

We immediately transferred some savings over to cover the shortfall, but more overdraft notification notices arrived in the mail. We had used the ATM a couple of times to withdraw cash and had never been told that there were no funds to cover the withdrawal. The delay in notifying us had caused more overdraft fees to be incurred.

I am outraged banks are allowed to do this to hardworking families across the country. I support the proposed requirement that consumers need to OPT IN to overdraft programs. I urge you to require banks to get our permission before charging us high fees to automatically cover overdrafts.

Thank you.

Sincerely,

Maya Pawlitschek
Seattle, WA 98125