

From: William Bushway, Lovettsville, VA

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:

For the last 10 years the banking industry has cultivated a culture of fiscal irresponsibility, mainly because it allows them to capitalize on their customer's mistakes. I have no problem with the "embarrassment" involved with having a bank card transaction being declined due to insufficient funds. What I do have a problem with is banks charging a \$35 fee without prior notification or authorization. I've actually spent hours on the phone with my bank trying to un-enroll in their "courtesy" overdraft protection plan, only to be told it can't be done. Please, this practice needs to end!

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.

Sincerely,

William Bushway
Lovettsville, VA 20180