

From: Phil Whitney, CO
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 have, on more than one occasion, had my bank charge me over \$30.00 for an "overdraft fee" against my checking account when I've had several thousand dollars available in savings w/ the same institution. At times it's even occurred that I'd transferred funds online to cover a check only to have the bank process checks before deposits and still get hit with these outrageous fees when the account ultimately had enough funds to pay all presented items. They've also consistently processed largest items first resulting in the generation of multiple \$34.00 "overdraft fees" when multiple smaller items are subsequently presented on the same day.

Not only do I find the various ruses used to to collect these fees onerous and unfair, I find the amount of these fees absolutely outrageous. The processing costs associated w/ any given transaction of this type is pennies and the fees are in the 25 to \$35.00 dollar range, consistently all across the banking industry. Where's the fairness, consistency and customer service in that? Just price gouging & usury I'd say.

Sincerely,
Phil Whitney
Centennial, CO 80122-3855