

From: Biran Syrjala, MA  
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.

These bank overdraft fees are deplorable and absolute highway robbery. Shouldn't there be usury laws against these fees? According to my calculations, if a bank charges me \$35 on a \$3 overdraft, and I bring my account positive 24 hours later, that computes to a 389,333% annual interest rate. Disgusting. And the bankers wonder why the American people are almost unanimously revolted at their business practices.

Also, I recently decided that due to the outrageous overdraft fees charged by my local bank, I would close my account and do business elsewhere. I was told that even after I closed my account, if any charges came through on my debit card number, that my account would be re-opened, the charge paid, and a \$35 overdraft fee would be charged to my newly re-opened account. How can this be? Am I now locked in for life with a relationship with this bank? I'm trying to CLOSE my account. If it can be re-opened at the bank's discretion, then it's never really CLOSED, is it?

Throughout the nineties we were told that the wave of bank consolidations and mergers would lead to more competitiveness. Well, the consumer hasn't benefitted one iota. In fact, the consumer has been harmed because they all impose these ridiculous fees, and you cannot escape them. It's either agree to the fees, or don't have a bank account. Regulating these banks and clamping down on them is the only hope we have to bring sanity back to their practices. I wouldn't even mind if they charged me a \$10 or even \$20 fee for overdrafting my account. But \$35 per incident? It's total highway robbery, and should be stopped immediately.  
Best Regards

Sincerely,  
Biran Syrjala  
MA 02478