

From: Justin Ockington, VT
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.

Overdraft fees, in particular are a matter of concern for me. It is, rightly so, a burden to the individual to manage their own finances. However, the fee collected (which I see lowballed everywhere I look - my current _and_ former banking institutions charged a \$35-\$40 fee each time) far outstrips any costs that the bank must support. New charges to accounts are typically processed from greatest to least to maximise the occurrence of bounced transactions. These fees have resulted in billions of dollars in the pockets of the banking industry, the same industry now clamoring for me and my fellow Americans to save them from the situation that they, themselves created.

Please serve the interests of the American consumer first, instead of allowing the bank system to run rampant over the citizens of our country.

Sincerely,
Justin Ockington
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