

From: Jonathan Jurow
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.

Dear Sir or Madam, As a voting, earning, spending, working, borrowing, lending member of the American economy, I'd like to let you, my representative government, my opinion on overdraft fees. Overdraft fees (or Overdraft Protection Programs, as the banks seem to call them) are usury. They constitute illegal loans due to the exorbitant interest rates. They are a form of predatory lending that targets the poor, and in being so, are a part of the sick mentality of the financial institutions in America that contribute so heavily to the crisis we're experiencing right now. Of course severe banking reform is necessary across the board, but, as this is the issue on the docket, I will limit my commentary to Docket No. R-1343.

Given the option between supporting legislation that forces banks to treat overdraft protection programs as opt-in or opt-out services, I want support the opt-in method. Sadly, I'm concerned that congress is so deep in the banking lobby's pocket/social circle/Theta Nu Epsilon/Bohemian Grove/nuclear family, that legislation designed to protect the consumer is not, and may never again be, a reality in America. Please prove me wrong. Overdraft protection programs should not be legal, but if the best you can do is require that banks treat them as opt-in programs, it's a good start.

In summary, please vote in favor of making overdraft protection programs an opt-in program. Thank you.

Jonathan Jurow Voting in the 8th Congressional District since 2003

Sincerely,
Jonathan Jurow