

From: Susan Kreidler, Los Angeles, CA

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:

We are bailing banks and other financial institutions out...yet all the millions/billions in fees is in effect bailing them out as well! In addition, most of us lose several hundred to several thousand each year to O/D charges. I don't know a single person who hasn't been "caught" by these bank practices! Does anyone THINK we knew or would approve these charges??????

I feel ONE single fee would be appropriate, and if the money isn't available the ATM card would/should be declined!

Plus, checks should not be reordered, but in fact paid as presented. Deposits should not be held...as I had cash deposits "held" for 36 hours before crediting. I also have had checks held for 12 DAYS! Despite the checks being drawn off local banks or worse yet MY bank! Now most banks charge an additional FEE for simply cashing a check drawn from their bank!

When did it become such a money drain? We are forced to have a bank account, but mine cost more than they are worth! My current vigilance NOT to overdraft is on OVER drive. I must be EXTREMELY cautious because I do not make that much money.

Will banks allow us to opt-in? Or is it too late? They got us coming and going!

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,

Susan Kreidler  
Los Angeles, CA 90028