

From: Jeff Lively, TX
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.

Please, please, please stop the banks from doing this.

This is comical and disturbing. Of course the disturbing part of this issue is miniscule when compared to what banks have already had a part in doing to our economy. The comical part is from a conversation I had with my bank. In order to avoid these fees, I was told I should not use technology to track my finances but rather go back to using a paper log of all my transactions.

Why is no one concerned about how banks have figured out a way of ignoring any type of usury laws enacted for this specific reason? Where have ethical practices, honor, accountability, and enforcement gone in this country when it comes to financial institutions? It is your job to control this. Please do your job.

Think of it this way. Instead of having yet another tax payer bail out for these same banks, this bill alone could be a free \$10 billion impact to the economy for all Americans affected. I also believe the \$10 billion figure is on the low side.

If it is my fault (as I am sure most affected will agree) I am willing to pay a fee. However this amounts to loan sharking. After everything that has happened in the last two years, I am surprised this is even open to debate and you need feedback as to whether a bill like this is a good idea and necessary.

Sincerely,

Jeff Lively
TX