

From: Kansas State University, Kara N Dillard
Subject: Electronic Fund Transfers

Comments:

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.

I have many times in my history with Wells Fargo Bank to "opt-out" of overdraft protection, preferring to have my transaction declined. If a transaction is declined I have other options including credit cards or cash that I would prefer to use rather than incur a \$30.00 penalty. I have tried many times to opt-out only to find that on a rare occasion I do overdraft (mostly due to the way Wells Fargo processes checks and debits) instead of having the transaction denied.

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.

Thank you,

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