

From: Leslie Price
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.

I have a limited income and try to watch my balance carefully. However, I sometimes think I have enough to cover a debit transaction at a store and when it goes through, I assume the money is there. That's not always the case. When I saw that I was getting \$34 fees for this, I talked to the manager at the bank to have the service terminated. I was incensed that they would put through a transaction that would end up charging me so much money. The manager told me there was no way to turn it off and I would have to watch my balance more carefully.

I think the banks are making way too much money from customers who don't understand how overdraft protection works or from customers who really don't want the protection, but can't get it cancelled. R-1343 gives the consumer a choice, which I think is very important. Please see that this bill gets passed.

Sincerely,

Leslie Price
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