

From: Kris Mihelich, 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.

If they wish to auto-enroll people in their overdraft program, they should make a point to let the consumer know they are making a purchase that will overdraft their account when using their debit card. Their excuse that it would take a long period of time to update their networks, or change their internal methods, does not hold water. We're in a technology age and they need to keep up. I believe it was 8 Billion they made last year off of overdrafts. I think they could hire a slew of top notch people (who are probably searching for jobs now) to make this happen.

Sincerely,
Kris Mihelich
TX 76092