

From: Jacqueline Wilson, PA
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.

My bank has attempted to apply this fee in circumstances where a sales clerk inadvertently typed in \$700.00 instead of \$7.00 at a movie rental store. Although immediately corrected by the clerk, the larger amount made it far enough to be "reserved" by my bank for my account, launching a series of overdraft charges. It's almost like they were waiting for the opportunity and then pounced. They're never quick to apply my deposits, but they sure do like to apply my debits. Isn't it bad enough that the American people and our economy are being held ransom by these crooks? If they want to recover the 7.6 billion in overdraft "fees" they rob from us every year, tell them to adjust their exec salaries.

Sincerely,

Jacqueline Wilson
PA