

From: Joyce Geppi, MD
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 to have seen the devastating effects of this "service" from the bank. My teenage son has an account and used his ATM card with insufficient funds available, he did not realize this at the time. Over a weekend of using the ATM card all for debits under \$10 he was able to rack up \$795 in overdraft fees, what a great "service". When he went to the bank to questions they graciously gave him back \$50 and told him they could not take this "service" off of the card that he should be keeping track of his money. Which I do agree, however I think it is a crime to let the delinquent card continue to be used and charge this amount of money from an individual who really didn't know any better.

Sincerely,

Joyce Geppi
MD