

From: Jackie Cranley, WI
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 work as a Case Manager with an Independent Living Center and I see the effects regularly of predatory lending practices on people with disabilities / low-income adults who are trying to manage living on an unbelievably limited monthly budget. Hidden fees that no one is aware of until the surprise on your bank statement doesn't help. People who live on a limited budget are always one step away from homelessness. If customers are aware ahead of time (as we all should be notified of all fees), they can choose not to use that institution or budget in advance. By the way, pay day loan "businesses" (sharks) should be outlawed as well!

Thank you for hearing me.

Sincerely,

Jackie Cranley
WI