

From: Kristen Barnhart
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.

Dear Sirs:

I support the proposed requirement that would make financial institutions obtain consumers' affirmative consent before any overdraft fees. I have personally experienced overdraft fees that occurred within a matter of a couple hours totaling over \$250. I was unaware that my paycheck had not been deposited before making several electronic transactions.

The bank chooses the order for which transactions to debit first, causing NUMEROUS overdrafts, and never notifying the consumer of what is happening. I understand that it is the consumer's responsibility to track their transactions, but it is the banks responsibility to inform their customers when they are being charged for something they did not explicitly request, and giving them the option to choose that service, or at least be aware of it at the time it occurs.

I am a hard working college graduate, I pay my bills on time, and I support myself completely. I just graduated college, and am making just enough to get by right now. I can not afford outrageous overdraft fees that the bank clearly is using as a manipulation technique to steal money from people who don't have it.

An enforceable loan involves some sort of action for consideration that is AGREED by both parties in writing. In Washington State, loans that are made orally are not enforceable; you must have it in writing. Enforcing this so called overdraft "loan" without the consent of the consumer is so incomprehensible, it makes me sick. If the courts cannot uphold a verbal loan, how can the banking system be allowed to enforce a loan to which the consumer NEVER agreed, or can refuse!!?

I am so outraged by interest rates and hidden fees and charges...it makes me want to take all my money out of the banking system and hide it under my mattress. My money would be in MUCH safer hands there.

Sincerely,

Kristen Barnhart