

From: Boguslaw Brzezon, Hickory Hills, IL

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.

Archer Bank continually refuses to process deposits in a timely manner, Delays in posting funds to my account, and shuffles the charges posted to my account. All of this done at the same time in order to drive up multiple overdraft charges. The bank continually makes excuses claiming that this is for my benefit. How can it be for my benefit when over the course of the year my account has been charged for over \$850.00 dollars in overdraft fees? Overdrafts fees are nothing more than short term, ultra high interest loans issued by the bank without my consent. In addition to that the bank does not inform when my account lacks the funds necessary cover any charges. Archer bank is quick to electronically process and charge my account ridiculous sums of money, but is very slow in notifying me of the status of my account. Archer bank will claim that it is the responsibility of the customer to monitor their bank accounts, but at the same time the bank will make it virtually impossible for me to do so. The ATMs do not warn of low funds prior to withdrawal, the bank doesn't chronologically process charges they shuffle them around to benefit themselves, and I don't know which deposits the bank will clear and which ones they'll hold onto longer so my account gets overdrawn.

The banks are solely responsible for the current financial crisis in the United States, and I find it appalling that on one hand they will beg for money from the tax payers, and on the other they cheat hard working individuals with their policies. Archer bank is one of three banks (Bank of America and TCF Bank) that have riddled me with overdraft fees. After analyzing my checking statements from the three banks I have paid \$5500 in over draft fees over the past year. At this point I am \$5000 behind on my mortgage; I would have been current if the banks were better regulated.

Sincerely,

Boguslaw Brzezon
Hickory Hills, IL 60457