

From: Christopher Long
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.

On several occasions I have been the victim of a bank's supposed "service" (which I never agreed to) in charging me a fee to process a payment, or often several payments, and had the bank do so in a way designed to maximize the bank's collection of fees (processing smaller payments last and charging a per-transaction overdraft fee). When I turned 18 and first started using a checking account with a linked savings account this was not the case - that bank (since bought out by another, and then that bank by *another*, eventually being folded into the Bank of America conglomerate) kindly shifted funds out of my savings account, with no fee, as part of a program I specifically signed up to participate in. Since then banks, spurred on by an environment of encouraged financial irresponsibility and the greedy application of fees for such once-commonplace things as speaking to a teller, seem to all have shifted to the new practice of overdraft fees in the name of some supposed convenience. In point of truth I, and I believe most bank patrons, would rather a payment be declined than go through and allow the bank to skim a large chunk of my money away from the accounts I hold with them every time. Particularly in these lean economic times banks have taken the power to drive a customer already in a state of economic shortfall deeply into the red with their greedy and immoral practices. I urge you to throw your weight on the side of the consumers, the people who comprise and support this great nation, and show the banking industry that their predatory practices are no longer welcome, and that further debacles like the AIG bailout and other recent catastrophes will no longer be tolerated by either the people, or their government, in solidarity.

Sincerely,

Christopher Long