

From: Kari Moreno, Reedley, CA

Subject: Electronic Fund Transfers

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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 at a bank. I find it more often than not that overdraft fees result from customers not keeping track of their balance. Consumers need to balance their bank statements. If they would just keep track of their balances and not spend when they don't have the money this wouldn't be a problem.

A bank can not be to blame if you make a purchase and don't have the money to cover it. You should know before you buy something if the money is in the bank or not.

If people want to "opt-out" or "in" I think it should be their decision but the current system protects them from unnecessary embarrassment. You would think that a customer need only overdraw their account once and pay crazy fees to learn their lesson but it never fails if they do it once they will do it again. And if they have done it once they can't say they didn't know the second and third time they do it each month. Some people just shouldn't have checking accounts and some people just spend more than they make.

Sincerely,  
Kari Moreno  
Reedley, CA 93654