

From: Matt Roark, MO
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. this is a very important topic. Banks have received bail out after bail out but have done nothing to help the tax payers. They would rather abuse us with overdraft fees than be an helpful understanding bank. My bank now charges overdraft fees on pending transactions even though no money has been taken out of my account and paid to anyone, if this "pending" transaction causes an overdraft than they charge you 35 dollars for each one. And this new policy was put into practice without me being informed at all. I found out on a wednesday, payday for me. On tuesday i made a couple of purchases using my bank card but instead of choosing debit which withdraws the funds immediatley i choose credit which puts off the transaction from clearing my bank account for several days, something i had done several times before payday in the pas, but i didnt need several days my money was being electronically deposited at midnight of that same day. So when i went online the next day to check my paycheck was receieved, i was greated with 5 overdraft fees at 35 dollars each. When i called the bank they said there was nothing they could do to help me so i was powerless and broke. I dont understand how this is legal, no money was taken out of my account, this purchase was still techineclly upaid, and i recieved several overdraft fees on amounts of no more than 10 each. Please help protect us small people from the big banks - they like to prey on us and charge us fees anytime they can.

Sincerely,
Matt Roark
MO 63701