

From: Theresa Shields, PA  
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.

Having a family member go nearly \$2,000 in a negative balance on their debit card account in less than a month (without notification) because their credit union would not reject the transactions, then charge them \$30+ for each transaction, I would like to have an opt-in choice. I did not know that their credit (also my credit union) did this. This family member was also naive in thinking that he had a positive balance (spouse spent liberally without his knowledge) because checks did not bounce. He was at fault for not being up-to-date on his bank account but the credit union's action was unconscionable. This preys on the most vulnerable. Those who are barely living paycheck to paycheck. Please allow us consumers to opt-in for this overdraft protection. If the banks and credit unions truly believe they are doing us a service, they should let their customers decide on how they want their account managed. If consumers truly want overdraft protection they will choose that option and banks will get their money. This consumer does not want automatic overdraft protection. If I don't have the money to pay for it, then I can't afford to buy it. Thank you for your support.

Sincerely,  
Theresa Shields  
Havertown, PA 19083