

From: James Bennett, FL
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.

I have been the victim of overdraft charges in the past. I thought that the transaction would be stopped if I didn't have enough money in my account, but instead the transaction was approved and I was charged an additional \$27. This occurred 3 times during the same day and was caused by a delay in my paycheck direct deposit. By the time my paycheck hit the bank a few hours later, I was already charged \$81 in fees! That's a lot of money for a very short period of time. I consider this predatory banking and hope that the Federal Reserve will step in to stop these banks from taking advantage of people.

Sincerely,

James Bennett
FL