

From: Shawna Lindenmeyer, IL  
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 have been a member of Chase bank since it was Bank One Chicago, when i was just a child and opened my first savings account. that was nearly 15 years ago. I opened my first checking account 3 years ago, at age 20. Over the past few months, i have had some unfortunate and costly events take place. I am usually very "on track" with my budget, however, one month i let a few transactions slip pass, and was charged an astonishing \$200+ in overdraft fees...\$35 per transaction...most of which were under \$10. If i had known i was low on my funds, i would have NEVER swiped the card. However, the 5 or 6 small transactions ended up costing me \$200. It has since been about 6 pay periods since this has happened, and now, because i have never fully caught up with my budget from this absurd charge, i am usually in the red at the end of the pay period. If my bank would have denied those transactions, instead of charging me more, for something i obviously couldn't afford at the time, i would be living comfortably. Instead, this "service" they have provided for me has made the last few months completely stressful and difficult.

Please please please, chance this system. it DOES NOT WORK!!

Sincerely,

Shawna Lindenmeyer  
IL