

From: Joshua Britton, GA
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 do not see why this is even a question. It should be my choice as an American Citizen to "CHOOSE" if I would like this service or not. I do not believe it should be imposed upon myself as a "Customer Service" in which I unknowingly am signed up for. If it is such a great service, and I wanted the service, I would sign up. But its not, and I don't want it automatically put on my account. It is just another way for the banks to fleece its customers. That is why thay automatically sign you up for it whether you know it or not. In the last year, I have paid well over \$1000 for this so called "SERVICE". The only one that this actually sevres are the banks themselves. Lets be honest here, if the banks actually felt this is a service that the customers were all in support of, then the banks would not be lobbying so hard for congress to leave things the way they are. But the truth is they would lose billions of dollars in revenue by allowing us the choice to opt'in. And the banks that do allow you to "OPT-OUT" really do not opt you out. I have taken it off my account at Wachovia, and guess what, it still allows me to over-draft, and still charges me ridiculous fees. They also have found a way to charge twice for the same over-draft. If you use your debit card as credit, and you do not have the funds to cover it, they charge you an over-draft fee. Then when the physical transaction comes in, and is matched up to the electronic transaction, and if the funds are not there at that point, they charge you another overdraft fee. So one transaction can wind up costing you \$70.00. I work hard for my money, and it looks like the bank that is suppose to be there for me, is working even harder to separate me from my money. Sad. I say "NO" to "OPT-OUT". I believe I should have the "CHOICE" to "OPT-IN" if I wish to take advantage of the overdraft service.

Sincerely,

Joshua Britton
GA