

From: Leon McNeill  
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.

The cost of replacing old point of sale systems with ones that support asking the consumer's permission for overdrafts would be minimal, surely the massive profits that the current system has earned the banks will easily pay for this.

There is nothing negative about this bill's requirements for the consumer -- only negative for a bank's ability to fleece their clients. If this is a government of the people, for the people, this bill is a no-brainer.

Sincerely,  
Leon McNeill