

From: William Brown  
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.

This is very deceptive practice. Particularly when coupled with "hold" policies of many banks that make it seem that you have a large balance from a recent deposit (stated at the ATM) where actually the bank has held funds and these funds are not part of your withdrawable balance. An additional provision requiring withdrawable balance to be displayed at ATMs would be useful as well.

Either way these practices are deceptive and hurt the poorest of Americans.

Please move to end them.

Sincerely,  
William Brown