

From: Keith Morris
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.

Bank of America recently charged us a cascade of overdraft fees totaling over \$200 for what would nominally have been a \$3 overdraft. When we asked the bank to reverse these fees, they refused and claimed that the fees were "legitimate". They further claimed that our transactions had been made in bad faith. I countered that their system of overdraft fees was done in bad faith, since each subsequent transaction should have been declined. They were content to stand by their policy and lose a customer.

Sincerely,

Keith Morris