

From: Chanie Kaminker, BROOKLYN, NY

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:

As a business student I understand the importance of being fiscally responsible. I am not one who makes a habit of overdrawing my account. That being said I have overdrawn my account twice in my history of banking. Once, was a vendor's mistake - charging me \$360 instead of \$36. The second time was due to a miscalculation on my part. I simply didn't realize how many pending charges I had out that all came in at the same time. A total of bank fees on both accounts was well over \$300.

As a student who is paying tuition with no outside help that is a lot of money. I would love to be able to "opt out" of this "courtesy service" offered so lovingly by my bank. I much rather my card be declined on that \$5 - \$10 charge then end up in hundreds of dollars in fees.

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.

Sincerely,

Chanie Kaminker
BROOKLYN, NY 11203