

From: Mark Pashia, Rolla, MO
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:

While I have lines of credit to prevent these overdrafts on my accounts, my son and his wife were recently hit with an unauthorized electronic debit to their checking account that triggered a cascade of overdrafts that ended up with over \$560 of fees! It took nearly a month to clear up this problem and during the interim I had to take cash advances on my credit cards to help them pay rent, bills, and get Christmas presents out of lay away so my grandchildren did not lose their Santa Claus presents! Eventually the bank refunded their fees and put back the money from the unauthorized transaction, but that does not make right the up front fees (4%) for my cash advances nor the interest charged during this "investigation."

One of my checking accounts has existed since 1994 and has had seven different bank names on it and is now with US Bankcorp. As soon as I can wind down my situation with this bank I will be moving to another, but that does not help much since so many are doing these IMMORAL practices.

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,
Mark Pashia
Rolla, MO 65401