

From: Belinda Lorimer, Downingtown, PA

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:

Please Please consider stopping the practice of banks charging \$35.00+ in overdrafts.

"In recent years, changes in federal laws have all but eliminated "float" ? the time it takes for a check to clear from the writer's bank account. What used to take days now often takes hours or less. What hasn't been speeded up is the time it takes for deposits to clear and be available for your withdrawal." This practice often results in the excessive cash cow banks have discovered in gouging its clients with "fees." This results in a billion dollar a year profits for those who practice this "business" strategy and often leaves banking clients with no options. THIS PRACTICE OF THE BANKING INDUSTRY IS JUST OUT OF CONTROL.

Please stand up for consumers and bring some fairness and business integrity back to the banking business.

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,
Belinda Lorimer
Downingtown, PA 19335