

From: John McKenna, Miami Beach, FL

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:

The "gotcha" practice that banks have been "providing" to its customers is and has been, since I can remember, out of control. To me it is the same as me seeing a homeless person sitting on the street and asking for nothing, giving him a quarter and then suing him/her for \$35.00 as a courtesy. I was a victim of such favors during my college years on numerous occasions (thanks U.S. Bank). I argued that the deposits were credited after all the debits were made. This practice would cause overdrafts of \$1.00 that cost \$35 then \$5.00+\$5+...+\$35. At the time these fees sometimes resulted in nearly 50% reduction in my income. Remember, income is my lifetime converted into currency! Thus, in my mind they have STOLEN weeks of my life during college. They should be jailed and/or forced to refund ALL past robberies to each individual that was charged. They are now using my tax dollars anyway.

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,
john mckenna
Miami Beach, FL 33139