

From: Joshua Kruger, Quakertown, 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:

Having paid hundreds of dollars for this "courtesy service" over the past few years, I find it detestable that banks are legally allowed to commit this glorified loan sharking. Not only do they overdraft accounts as a "service" to their customers, but they charged \$35.00 for each subsequent overdraft transaction! This can easily snowball into over a hundred dollars of fees for being a dollar short on one large transaction that hits the account earlier than two small ones.

It's utterly contemptible. Surely, people should pay fees for overdrawing their accounts. Nonetheless, the bank should NOT authorize payments when there's no money in the account, and banks certainly should not be able to rack up multiple overdraft fees because of the same incident.

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,
Joshua Kruger
Quakertown, PA 18951