

From: Basel Saleh, Radford, VA
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:

recently Bank of America charged me over \$400 of over draft fees for transactions that all were below \$5 (total \$20). Simply because the automatic deposit did not clear on time the bank just kept stacking one over draft fee after another. This is unfair because sometimes the bank takes a day or two to process the debt card transaction from point of sale. This is hard earned money that is gone. That was almost 30% of my paycheck that went for a bank that received tax payers money and could have easily refunded the money to my account because the money was there the next day.

As an economist, I also propose that those over draft fees don't take effect until two days after the transaction if the account remained negative. That gives people time to move money between saving and checking accounts, or just wait a few hours to get their automatic deposit.

Thank you for this opportunity. Bank over draft fees are outrageous and take advantage of low-income families who for no fault of their own can't balance their books. WHO can live and balance the books while their hover near or around the minimum wage.

Thank you

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,
Basel Saleh
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