

From: Nathan Fazio
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:

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.

Feds,

I have spent close to \$1000.00 in overdraft fees since the start of 2009. I recently graduated and just started a good job, so I am trying to get my life and finances together. Coming out of college I was broke and had a lot of bills. So my checking account neared the zero mark all the time. My bank charged me thirty three dollars every time I overdrew. It is not just a one time fee either every transaction past zero or in the negative was an additional thirty three dollars. The overdraft protection was put on there without my knowledge and at first I thought the idea of a \$500.00 buffer was a good idea, but not now. I have been trying to get it removed for 3 weeks now and just got hit again with about \$160.00 in overdraft. Even after I had them link my savings and checking and ask them to pull from my savings if I go over and cancel the overdraft protection. I am currently working on getting my money back and getting the overdraft scam cancelled once and for all. Why don't they base it on some percentage instead of a set fee for every penny beyond zero? I am definitley for the opt-in stance.

Sincerely,
Nathan Fazio