

From: Veronica Mason
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.

I carefully try to keep watch on my bank account and rarely have overdrafts; but, a few of my friends do experience overdrafts.

The banks should ask the consumer if they want overdraft protection and give them the option of choice; whereas, currently this is not an option for many.

The whole banking system has gotten out of control. The people who are charged the most are the ones who can least afford it and are often targeted because the system was designed to make money on consumers with money troubles.

I'm not making excuses I am stating fact. Banks cannot make money on people who pay every bill on time, rarely have overdrafts, and don't carry balances on credit cards.

No more "gotcha fees". Please vote NO on Docket No. R-1343!

Thank you.

Sincerely,
Veronica Mason