

From: Brian Greenway, MO
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 believe that the "opt-in" option is a much better plan for overdraft protection than the "opt-out" plan. I firmly believe that the banks view this as a way to elicit more fees from those who are more unlikely to have options or don't have enough knowledge of the services to find options. These overdrafts absolutely brutalize those who are already struggling financially. If the demand for these overdraft protection plans are as strong as the banks claim they won't have any issue getting sign ups on the Opt-in plan. My belief is they are fighting the change because they know that most people view these plans as legalized extortion, not "customer service".

Sincerely,

Brian Greenway