

From: Harold Cloninger, IA  
Subject: Electronic Fund Transfers

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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 made a deposit and the bank delayed depositing the funds into my account for three days. I deposited \$200 into my account and the bank waited three days to deposit the money. Within those three days I was hit with five overdraft fees at \$33 each. I took my deposit receipt to the bank to prove I had deposited the funds prior to using my debit card and the bank refused to waive the overdraft fees. I would've been much happier if my transactions would've simply been denied vice giving the bank \$165.

In another instance I paid a bill and was charged an overdraft fee, even though I had money in my savings account (at the same bank) and had signed up for overdraft protection so that if I ever went over in my checking account my savings would cover the expenditure. Again the bank charged the overdraft fee instead of using the money in my savings account and again they refused to waive the overdraft fee.

Sincerely,

Harold Cloninger  
IA