

From: Matthew Schloepf
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 have personally witnessed these fees ruin peoples lives for years at a time. Every bank I've tried opt-out of overdraft protection has told me that I cannot. I'm always told that I can change my overdraft protection to a cheaper solution, if I get that banks credit card. However, I'm told that most banks offer the ability to opt-out of these programs, but employees from Wells Fargo, *Washington Mutual*, Bank of America, and Wachovia have all told me otherwise. Not to mention, now-a-days there isn't a bank that doesn't charge you to cash their checks, this practically requires everyone to have a checking account and forced to be subject to these outrageous charges. If these banks offer an opt-out service, then their employees are lying to me and this bill can guarantee me the choice that I want.

Sincerely,
Matthew Schloepf