

From: Ryan Boehning
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'm a poor college student. I'm usually very good about keeping track of my bank account online, but one particular day I misjudged how much money I had in the bank. The value of the items I was purchasing was so low (around \$5 or less); I figured I was OK. I got dinged by my credit union for FIVE overdraft fees in two days! That's \$125 in charges on a subway sandwich and some binders for school. OUTRAGEOUS! This is such a horrendous rip-off. My local credit union has a reputation as being very fair to its members, and even they are pulling this kind of crap. I called and complained and they told me there was nothing they could do. If I wanted to opt-out of the program, I would have to make an appointment, visit the bank, fill out some forms, and it would take a few business days to take effect. The fact that this process is so intentionally inconvenient tells me that the banks know exactly what they're doing.

Sincerely,
Ryan Boehning