

From: Muhammad Ashraf
Subject: Electronic Fund Transfers

Comments:

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 experienced a situation where Bank Of America charged overdraft fee of \$25 to my account because an ATM charge went over by \$22. I maintain multiple accounts at the bank totaling thousands of dollars. After I noticed the overdraft charge, I asked them if I can arrange to get the money withdrawn from my other accounts in case of an overdraft. I was told that the only way I can have protection is either by getting the overdraft amount charged to my credit card account or have a line of credit with them. It is ridiculous to make the loan-sharking arrangements when I maintain other accounts with more than sufficient balance to amply cover the overdraft!

Thanks.

Muhammad Ashraf