

From: Matthew Schultz
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 been a member of Bank of America for 4 years before finally leaving them, and I have been hit with this "overdraft protection" multiple times and found myself paying amounts in the hundreds to them.

It is a system designed to prey on those who live at a lower income level and are forced to bring their accounts close to zero balance between pay periods. Bank of America has since found even more creative ways to hit customers with these fees by 1) counting charges against your balance the second they are made, even if the transaction is still in process, thus eliminating any chance cover the negative amount in time 2) hiding charges after three days to try and confuse the customer into believing they have more than they do 3) charging in the largest to smallest order. Every time I've been hit with multiple fees, I only went over on one charge, but they counted all the smaller ones as being made while in the negative so that one overdraft fee turns to 8 of them.

In these tough times, the last thing we need is more corrupt practices from banks taking even more money from hard working citizens, especially those who are struggling as is. please pass the bill to ensure that people must "opt-in" to these programs.

Sincerely,

Matthew Schultz