

From: Mary Brooks, AK
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.

Since the bank decides in which order it will process all payments presented to my account, I am at their mercy, having no say regarding my own account.

Some of the debits presented to my account for payment are automatically deducted, such as insurance payments, or church tithing, etc. If the company or organization experiences electronic or IT problems and this changes the date the EFT is sent, then how am I to know that?

I am a semi-retired college student who has no need to be told to watch my account: my money is scarce, so I watch it like a hawk and have not experienced any overdrafts - thank God! Yet I can't help but wondering if I being prudent or just plain lucky.

To me, banks are acting more like loan sharks than keepers of good faith. It's time to hold their feet to the fire.

Sincerely,

Mary Brooks
AK