

From: Kathy Stokmanis  
Subject: Electronic Fund Transfers

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Comments:

Dear Federal Reserve Board Director,

Please support requiring financial institutions to get consumer consent before enrolling us in their deceptive overdraft "protection plans."

"Banks should get explicit permission before enrolling customers in their expensive overdraft systems. They should also be stopped from using unfair practices to increase their overdraft fees.

Please note that the current system is not "overdraft protection" but a short-term loan with exorbitant fees and no notification. I would have been enrolled in one of these programs if I had not, by accident, asked the right questions. In order to get alternative overdraft protection I had to link my credit card to my account so an overdraft would go onto my credit card. At least I was able to avoid penalty fees.

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