

From: Craig Chapman
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 want the opt-in rule. The current method of business costs my family almost a thousand dollars a year. We, like a lot of Americans, live paycheck to paycheck. That means we are trying to squeak out every last penny and sometimes we overspend by a dollar or two. But that dollar mistake snowballs into a hundred dollar mistake because the bank pays the largest debit first causing the 5 or 6 smaller debits to have overdraft "protection" charges made against them.

If the banks would do the real service of stopping a debit when there is no money available I could save hundreds of dollars a month.

So, force the banks to allow Americans to opt-in to this so-called "protection" and make them accountable for ripping people off.

Thank you for your time and keeping the interests of the common American in mind.

Sincerely,

Craig Chapman