

From: Bruce Bigelow
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.

There is absolutely no good reason that banks can't ask permission to invoke overdraft protection at the time of transaction for electronic transactions like debit card and ATM withdrawals. They know at the time of the transaction that the overdraft will happen and it is truly a disservice not to inform the user at that time and give a choice. This is just pure greed, just like the greed that has caused the current financial crisis, and needs to be regulated out of existence with the same priority. The status quo is clearly unacceptable and a disservice to our citizens.

Sincerely,

Bruce Bigelow