

From: Ralph Pascucci
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.

The banks have shortened the time between when they send the credit card bill and when it is due. I sometimes get the bill less than two weeks from the due date. If I'm away, it's possible to come back a week later and have to send a credit card payment overnight to avoid finance/late charges! By the way, I always pay credit card bills in full.

People are usually given 30 days to pay a bill. What's happened to this? The shortening of time is simply a way for banks to get customers to pay late and assess fees. They should be required to provide at least 30 days from the postmarked mailing date.

Sincerely,
Ralph Pascucci