

From: Joseph Dimpfl  
Subject: Electronic Fund Transfers

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Comments:

Dear Federal Reserve Board Member,

I support the proposal that makes "Opting In" for Overdraft Protection the standard, rather than having to "Opt Out" of a program that most consumers haven't asked for.

I think an even better idea is the one for electronic purchases/debits that gives you a notice of impending overdrafting of an account and then allowing you to choose whether you wish to proceed and thus rack up the fees. If it is an important transaction people will proceed and pay the fees.

Sir or Madam, everybody knows that overdraft fees are a racket. They make vast amounts of money for the banking industry and consumers don't know until it is too late. This is a scam, as it is set up now. I am surprised that the spokespeople for the banking industry are able to keep a straight face when they claim it is not.

It is about time that the regulations protect the consumers for a change rather than the very rich industries that can afford to dump vast amounts of cash into lobbyists and campaign war chests.

Sincerely,

Joseph Dimpfl