

From: Brian Smith
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 have often been charged exorbitant fees for the tiniest overdrafts (most often less than the amount of the fee). The cascading effect on subsequent transactions would rack up fees well over \$100 for an initial, relatively small transaction that if denied would have prompted me to re-check my check ledger and cease further transactions until I could transfer money into the account. This is a dastardly practice that has caused me to change banks several times before settling on only fair bank I've encountered. I'm military so you might guess which one. I am also very much opposed to changing the presentment order of charges to maximize the potential for more overdraft fees. My bank does the opposite. I am requesting your aid in bringing these greedy, consumer abusing enterprises under control with laws and regulations that mandate fairness.

Sincerely,
Brian Smith