

From: Kaz Long, IA
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.

While banking (formley) at SAC Federal Credit Union in Omaha NE. I one day charged over 5 dollars on my account. This resulted in a 120 dollar loan fee. The five dollars resulted from buying 4 different Sodas. The most frustrating part of this incident was I had over 300 dollars in my savings account tied to this account as well as over 4,000 dollars in a separate savings account under my name. The bank gave me several excuses for why they stole 120 dollars from me and why they did not remove the 5 dollars from my savings. They told my that my account was not set up for automatic transferes as well as they could not move it from a separate account under my name. After much debate they lowed my charge to 60 dollars. Predatory lending, 5 dollars for one day loan that cost me 60 dollars of interest. If I was denied I would have just moved the money around or removed via my other debit card.

Sincerely,
Kaz Long
IA 51503