

From: H. T.
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.

Last year I switched to Bank of America shortly after getting married. Both young professionals, my husband and I are making a great income and looking to invest in a home. Despite a great income, we work hard to put into savings, minimizing the amount of "spendable" money that we have. At some point during the last year we discovered that we were having a very difficult time staying out of over draft - after never having had that problem before in our life. After many unpleasant interactions with the bank, we came to understand (on our own, without the bank's help or a notice of any kind) that our account had switched to not only changing the order in which transactions are processed, but also charging a fee for EVERY transaction that went "over". This meant that the problem wasn't how we were spending, it was how our account worked, which the bank neglected to inform us about when they made these significant changes. So when you actually thought you had plenty in there, you then didn't, because the fees put you several hundred dollars in the hole.

On top of this, the ONE transaction that caused a problem actually made many other transactions of less than \$10 appear as "overdraft" transactions, each incurring a fee of \$35.

How does this behavior instill trust in the customer that the institution responsible for watching their money is reliable, when every time I turn around I'm afraid they're scamming me?

The bank is also mysteriously unable to link my account to another checking account (which we already have with them) and will only allow overdraft from a savings account. How convenient...FOR THEM.

It is important to note that the online banking system takes several days to catch up with real time. So, conveniently for the bank, while the customer interface isn't accurate, their

overdraft process seems to be working just fine - without a glitch.

These banks are taking advantage of the customer, while at the same time begging for the assistance of the government. They have plenty of my money and others too, I imagine this has to helping them. You don't need to.

It makes you wonder, what ethical path have they been on for so long that they are relying on taking advantage of their customers to stay alive? Obviously their strategy struggles did not start recently.

Please work diligently to defend me and other responsible consumers like myself that are suddenly finding themselves in a financial conundrum. God bless those without an income - I don't know how they are recovering from these poor practices.

Thank you for your time.

Sincerely,
H T