

From: Will Stubbs, OH  
Subject: Electronic Fund Transfers

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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 December, my landlord cashed a post-dated check on Christmas Eve, which put my checking account \$300 in the negative. Because I was home for the holidays and didn't have computer access, I kept track of how much was in the account and budgeted carefully.

Little did I know, every minor transaction was incurring an additional \$40 charge. Fast food? \$44. Gasoline? \$63. You can see how this went.

When I returned after the holidays, I checked my bank account online, where my chin hit the floor. I was in the hole nearly \$700, more than half of amount of my paychecks.

Key Bank was nice enough to issue me a "courtesy credit" of 50% of these fees back to my account, due to "my relationship with them" (I've had the same checking account for 12 years, and am only 25 years old).

Give us the ability to opt out of overdraft fees, and just deny the transaction at the POS. I didn't need to use my debit card for those things over the holidays, and would have appreciated knowing that I was going to be slapped with literally, hundreds of dollars in fees for less than \$60 worth of transactions.

Sincerely,  
Will Stubbs  
OH 43212