

From: Vi Demeautis  
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.

It is a rip off! My bank went so far as to withdraw money from my savings account and charge money to do it. I was under the assumption that if I went over on a purchase (overdraft protection), then they would tap into my back up account, instead, they would tap into it even if I had money, because MAYBE it COULD go over. Example, I have \$50 in checking, I purchase a tea for \$3.00, because that would put me under \$50, they would take \$50-100 out of my savings to cover the purchase and then charge me \$10 for each \$50 increment they took out. Even if I wasn't going to be overdrawn.

When I went into the bank, they said that they couldn't do anything about it, because I signed up for my account online. I insisted and they finally did, but that was 10 minutes of haggling and them thinking I would just say OK and forget about it. Mattress starts to look better every time.

Sincerely,  
Vi Demeautis