

From: Tania Clemons, MO
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 believe that this should pass and banks should have to have your consent for the so called "overdraft protection" which I more like to call the banks way of robbing you. I was "robbed" by the banks before I knew what even happened. They don't tell you that your card will be denied if you spend too much money, and when it happens you get there over draft fees, but amazingly, many banks also charge a fee for every day your account is in a negative figure, further increasing your debt, and making it a steep hole to climb out of. I was 30 cents short on a debit card transaction for a paltry \$1.75 chap stick, later to find I had incurred a \$35 overdraft protection fee, not to mention another \$15 dollar fee the next 2 days in a row for having a negative balance and not knowing it. Thinking my card would have been denied if I hadn't the funds to cover it. I would have rather suffered with my purchase being denied than the most expensive chap stick I have ever seen. So when my job direct deposited my check I had a huge portion taken out for the banks "fees" which prevented me from paying my phone bill on time. A straight transaction denial would have been more pleasurable. Thanks for your ear and your time.

Sincerely,

Tania Clemons
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