

From: Laura Montalvo, FL
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 am sure you have received many stories about how banks have "helped" customers by letting purchases go through, then charging outrageous fees for overdrafts. There are many of these experiences to go around, and some have happened to me. In one day, I spent around \$16 over four transactions. Because the bank clears large checks first, for our protection (note the sarcasm), I got charged \$140. As a student, I believed my student account would protect me from this. The bank misled me in their explanation of the account, and I was stuck paying the \$120.

This instance just reflects the general behavior of financial institutions, that of our money, then our policies, then the customer. I support this requirement because I am tired of fearing the people that handle my money. I am supposed to trust them, not doubt them. Please, help make the banker-customer relationship one of cooperation, not deceitfulness.

Sincerely,

Laura Montalvo
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