

From: Max von Bodungen
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 was a happy Citizens Bank customer for years. However, in the summer of 2007 my debit card number was shammed and a few hundred dollars disappeared from my account. This led to multiple overdraft fees that resulted in another few hundred dollars charged to my account over a period of a few days. I understand that the money that disappeared had to be investigated, but Citizens should at least allowed the overdraft fees to be cancelled without further ado. It took me numerous phone calls and weeks to get both charges back, which makes me think that there is little evidence for the customer service argument. Needless to say I ended up getting a credit card and closing the account, since that is the only way a lonely customer seem to be able to show their displeasure.

Sincerely,

Max von Bodungen