

From: Moises Mojica, NJ
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 think it should be illegal for banks to automatically enroll consumers into binding agreements without their knowledge or consent.

Banks should be required to use the Opt-in option and Cap the fees in the form of a percentage of the amount being withdrawn rather than charging consumers extremely high rates for these short term loans.

I also believe banks should be required by law to post bill payments or checks in the order received instead of highest to lowest and also post every ATM/Debit transaction on the exact date/time of event even if the event happened during a weekend period.

Banks know exactly how much is in each person's account when an ATM/Debit is used and consumers are expecting that transactions should be denied if there are insufficient funds.

This is the advantage consumers expect to have over using traditional credit cards for day-to-day purchases.

Sincerely,

Moises Mojica
NJ