

From: Nicky Styles  
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.

My credit union has the option and I wouldn't accept a debit card w/o being able to deny charges if the money wasn't in my checking account. If I write a check and the monies are not in the checking account they will transfer funds from my savings at the rate of one United States dollar per overdraft, albeit years since I've used debit or wrote a check.

Prevent the loan sharks from taking advantage of honest people, by mandatorily charging obscene fees backed w/stacking charges via the domino effect, w/whole concept consisting of squeezing poor schmucks out of every last red cent they can.

Overdraft protection? Only if you consider a thug, setting you up and shaking you down, as a benevolent guardian angel protecting you from evil that you might incur from spending your money. This racket is not far removed from weekly fire insurance protection. Put some cash in a bag every week or there will be a fire. Pay these fees or we'll wreck your credit. Yep, they both have the same ring to them. Oh, I almost forgot, and you will not be able to obtain a checking account, debit card or credit card for the rest of your life or seven years, whichever ever comes first, wink, wink. And your little dog, Toto too! Ah, ha, ha, ha, ha...

Sincerely,  
Nicky Styles