

From: Christine Moellenberndt
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.

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 have been a victim of this predatory practice, where I accidentally overdrafted my account by less than \$100, and ended up with over \$350 in overdraft fees. While I do agree that I should have been more responsible with my account, it makes no sense to me why the bank would not have just automatically denied my charges. If I didn't have the \$100 in my bank to pay for those charges, what makes them believe I had the \$350 in fees they were charging me? They can see from my deposit history that I deposit very little money each month, as I am a graduate student on a very limited budget. I would have much rather had them deny the charge than charge me fee upon fee I cannot afford to pay.

Please do consider this opt-in proposal. While the banks are in trouble, they don't need to be adding black ink to their balance sheets by overcharging the customers they have, who are also losing money due to their banks' terrible decisions. Thank you for your consideration on this matter.

Sincerely,
Christine Moellenberndt