

From: Emily Pacheco, La Verne, CA

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.

My husband and I make \$30,000 a year combined. This month we paid \$233 in overdraft fees. This is the first and last time we will pay this fee, but are paying deeply because of a few small payments that were charged on our card. We had no idea these charges were going to be charged at that time. When they were, the bank decided that although we did not have money in our account they would pay out from our account and charge us \$33 each time for this "service". We had no idea we were "enrolled" in overdraft protection and never would have chosen this.

It is not fair that our bank decided for us that these charges should go through. We did not want them to go through and would have been very happy if they declined. Why did they make the decision for us that we would pay these fees and then charge us \$33 for each of these payments? This is unjust and should not be allowed. If I do not have the money in my account I do not want the payment to go through, period.

Why are the banks not required to ask us if we want this "protection"? I am sure many people like myself would opt out of it. I was never asked. If a company sent me an item I did not order and a bill I could easily refuse to pay for the unwanted item. Why can banks do this freely? Please require banks to abide by the same lawful practices as other businesses and require them to get permission before enrolling people in services.

I am very angry at Chase bank and the system that allows them to use unfair banking practices like the overdraft fee. Please change this for the sake of the average American who can not afford to have excess money constantly in their bank account.

Emily

Sincerely,
Emily Pacheco
La Verne, CA 91750