

From: CHARMAIGNE IVES, ROY, WA

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.

EVIDENTLY I WAS ENROLLED IN THE OVERDRAFT SYSTEM AND JUST FIGURED IT OUT AFTER READING THIS ARTICLE. BUT MY STORY:

IT WAS 4:00 - 4:30 THE 16TH OF MARCH, WHEN I REMEMBER I HAD NOT PAID MY CAR INSURANCE, THANK GOD FOR CELL PHONES. THEY RAN IT TROUGH AS A "CHARGE(AIRLINE MILES) ON MY ATM CARD. IT APPEARED AS PENDING THE FOLLOWING MORNING ON LINE, THE 17TH. HOWEVER, KEY BANK CHARGED ME 2 (TWO) OVERDRAFT FEES ON THE 16TH A CAPTURE POSITIVE BALANCE.

I IMMEDIATELY TRANSFERED FUNDS FROM MY BUSINESS TO MY PERSONAL, BUT NOT QUICK ENOUGH FOR THEM 4 (FOUR) MORE OVERDRAFTS WERE CHARGED AGAINST MY ACCOUNT ON WITHDRAWALS RECORDED AND CAPTURED ON THE ONLINE BANKING TWO DAYS PRIOR TO THE REPORTED OVERDRAFTS. THEY THREW IN ANOTHER OVERDRAFT ALSO BETWEEN THE 16TH & 17TH.

SO FOR ONE PENDING CHARGE INSURANCE PAYMENT CALLED IN TO MY INSURANCE COMPANY AFTER 4:00 COST ME NEARLY 280.00 IN BOGUS ACCESSED OVERDRAFT FEES.

THE ACTUAL FUND COULD NOT HAVE DEPARTED KEY'S COFFERS

Sincerely,

CHARMAIGNE IVES
ROY, WA 98580