

From: Katy Rogers, Evergreen, CO

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.

During the 6 years I've worked with small businesses providing access to credit, banking services and support services, I can't even count the number of small business owners I've worked with that lose their ability to open a checking account because of a past situation where their financial institution automatically covered overdrafts and they could not afford the outrageous fees. It can affect people's lives for several years afterward, in addition to the short-term expenses that divert money from their everyday necessities such as rent and food.

Sincerely,

Katy Rogers
Evergreen, CO 80439