

From: Johanna Zamora, Pullman, WA  
Subject: Electronic Fund Transfers

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Comments:

Johanna Zamora  
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Dear Federal Reserve Board:

To Whom This May Concern,

It is a travesty that my Credit Union charges \$25 dollars per overdraft. I am a student, I am not a wealthy person, nor am I able to support a large balance in my checking account.

The worst case scenario for me is when I am waiting on a financial aid check and I have to pay rent and other utilities. Or if a paycheck is on a holiday. Invariably checks clear on a Saturday morning.

I am not sure why it happened, but once I miscalculated my account and was off by a couple of dollars. I thought I had about \$22 in my checking account. The next day I ran a few errands: I purchased a birthday card at the Dollar Tree (\$1.08) I purchased a burrito at Taco Time (\$1.89) and then I had to buy some medicine that I am normally prescribed (approx \$10.80 in co-pay). I met a friend and we had a cup of coffee (drip coffee \$1.40 for a "bottomless cup). Finally, I grabbed \$5 worth of gas for my car.

The shock and horror of \$125 in overdraft fees for someone who doesn't have that kind of money can't be described. Worse. Had my debit card been refused at the first location, I would have stopped spending and cracked open my "mad money" piggy bank of \$30 to pay for my expenses.

On top of being in arrears \$125, another two checks bounced, adding \$50 more dollars to my costs. \$175 in total so far.

I do not want to be automatically enrolled in an overdraft "protection" program. Please allow me and other customers to "opt-in" to these programs rather than allowing banks to automatically enroll us.

The most horrifying thing I discovered was that the bank takes out checks before they process deposits, so my automatic payment was not going in until Monday, while all the debits went out on that Saturday evening.

It ended up being a \$300 OVERDRAFT CHARGE alone. That is about 1 month's rent around here.

I can't even comprehend how banks can practice usury on such a scale.

I had to run to another usurer - Check Cashing Mart - and literally kite a check to cover the expense of overdrafts.

Because I had overdrafted once years ago, the credit union did not even

consider reversing my fees.

The policy of holding onto the direct deposit, my bad math, my debit visa card working as normal and not getting refused caused me to pay what are astronomical fees.

Please stop this!

Sincerely,

Johanna Zamora