

From: Valerie Justus-Rusconi, Watsonville, 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 do not think it is reasonable or honest business practice to automatically enroll customers into a program they have not approved! It should be required for permission to be given, and frankly, I do not understand how anyone could find it acceptable to NOT have to agree!

Overdraft practices in this country penalize those who most need a break. I myself have had to pay 3 \$35 fees for being overdrawn in one month. \$105 for being overdrawn in the amounts of approximately \$4, \$6 and \$11! Two were from the SAME DAY! And a deposit had been made, just not "cleared". Cruel business practice! I think that not only should banks NOT be allowed to charge more than one fee a day, I think that if they are lower than the fee, they should not be allowed to charge the full fee! If you are overdrawn \$2.11, the fee should be \$2.11! Things in this country benefit the wealthy who get discounts they do not need, while the poor pay higher rates because we are a "risk". We do not get the opportunity to prove ourselves, we pay more as a matter of course for credit.

I have a Capitol One card. I was very very careful to not spend beyond my limit as I was trying to build my credit. In October my "Annual Fee" came due and posted to my account, which drove it over limit. It then added a \$39 Over Limit Fee to my account, driving it further over limit. They have charged an additional \$39 EVERY MONTH since then because I cannot afford bigger payments to restore it. I think if your credit card goes Over Limit because THEY added a charge, not me, they should not be allowed to penalize the customer for it! I did nothing wrong, short of not knowing in advance that my card was going to be billed my membership fee. I also did not know it would count as being over limit, since it is not a POS purchase. But I have been billed \$156 in fees now and I have not used that card since September. What's in my wallet? A piece of plastic representing shysters, that's what.

Sincerely,

Valerie Justus-Rusconi
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