

From: Christopher Byrd, Jersey City, NJ  
Subject: Electronic Fund Transfers

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Comments:

Board of Governors of Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Federal Reserve Board Director:

I've been hit by egregious overdraft fees by Wachovia for authorizations that should never have been authorized.

These tend to happen over weekends and Wachovia, as with most other banks, then exacerbate excessive fees by reorder transactions from largest to smallest no matter when the actual date of transaction.

Far too many times have I spent an extra \$35 for a \$1.50 purchase. The fee far exceeds even the highest credit card interest rate and there is no grace period.

They claim that customers surveyed wanted this and offer no way of opting out of either the over drafting or the reordering

It is outrageous and should not be allowed.

That the American people are "loaning" banks billions of dollars while they continue their despicable fee practices is an outrage.

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.

Sincerely,

Christopher Byrd  
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