

From: Chad Yost, Lake Hughes, CA

Subject: Electronic Fund Transfers

---

Comments:

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.

I work at Target making just over minimum wage. Living at home provides me with a lot of help financially. Even with lower budget expenditures for food and rent than most the overdraft fees do more to hurt than help. The most common reason for incurring these fees is me spending money after I've deposited a check into my account. With bills due and an empty tank of gas the 100\$ they forward without a hold isn't always enough to cover all my costs for the five days it takes for the check to clear. The best part is that Target's payroll is done by Wellsfargo themselves. Why it takes five days to clear a check they issued is beyond me. The most recent time I've overdrawn, I was five dollars over and they ok'd the transaction charging me 35\$ the first day and another 35\$ for each day the account was negative. It took three days for my check to clear and they proceeded to take the bulk of my paycheck. This overdrafting program is a scam and needs to be stopped. Customers should have to opt in to programs like this. They are predatory and damaging to peoples wallets. Thank you for your time.

Sincerely,

Chad Yost  
Lake Hughes CA 93532