

From: Erica Fogg, Woburn, MA
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:

Last year, my idiot roommates wrote me a bad check for the rent and utilities. I deposited the check, then wrote checks for our landlord and utilities companies. When the check bounced unexpectedly (it initially cleared, and then was revoked a week after deposit!) I was held responsible for the \$600. I was penalized \$35 for the bounced check I wrote to the landlord. I was penalized \$35 each for 3 utilities payments. I was penalized \$35 each for 3 cups of coffee, \$35 each for 5 lunches, \$35 each for 4 debit card purchases under \$5, and \$35 each for my husband's 2 purchases of military uniform supplies. In case you don't have a calculator handy, the grand total I was charged for someone else's bad check: \$630. Add in the original \$600 that was there and then wasn't: \$1230.

Overdraft fees are ridiculous and out of control. The fee is outdated, as banks no longer have to use man-hours to deal with overdrafts: this is completely automated! Please force banks to allow us to opt out of this expensive and needless "service". I would rather suffer the embarrassment of a declined debit purchase than pay \$40 for a sub sandwich.

And while you're at it, require banks to process daily payments from Smallest to Largest - processing largest to smallest is what cost me \$1230 last year, and Bank of America loved it.

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,

Erica Fogg
Woburn, MA 01801