

From: Marvin Wayrynen
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 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.

Hello, I am finding that the banks change the rules as to if a deposit is looked at as a sale or temporary debit.
As when one rents a car.

I found out to the tune of 140 dollars that the deposit is not taken out of account after two days.

If you expect to pay rental fee from deposit it will not be there to cover rental.

Then I rented a car and knowing the deposit would not be there, I was able to use the money but after 340 plus dollars in overdraft fees I learned that they looked at deposit as a sale so even though I was allowed to use the debit card I had and was given money from atm.

Realize that I have a debit card, I should have not been allowed to withdraw money if the car rental deposit was a sale.
Also if I am so much as 1 dollar overdrawn I am charged 35 dollars!

My thought is for there to be a bank account type that has a fee one time per year that allows one to be overdrawn for any amount under the fee and there would not be any overdrawn fees.
And if one does not ever have an amount overdrawn more than say 10 dollars there would never be a fee of 35 dollars.
I feel preyed upon as I live from disability check to disability check.

I find that I cannot trust the electronic debit card system.
It is not an accurate debit system as the charges always seem to be charged only when the bank knows you are low on funds and if one expects the charges to be debited immediately it is a false assumption.

Also a debit card is a credit card if at the time one makes a purchase the store chooses to use credit instead of debit. This means one will never know when charge will come in and as one thinks it has been paid as one has a debit card the charges come in such a way that the bank charges overdraft fees.

I feel that the electronic debit system if used gives the banks the ability to know about charges and waits until they will get overdraft fees associated with your account by making the charges come in to bank as to their advantage.

So I have given up on trying to follow the rules and incur any fees as they make it impossible to know what and when to expect if you use a debit card.

I also have experienced sequencing and 35 dollars fees because even though they knew I was direct depositing the next day monies to cover my obligations they charged me as much as 240 dollars for charge amounts that totaled up to an amount that was under 20 dollars.

When I call the bank and make a formal protest to the what happened I always get a response that states the bank did not make any mistakes.

Of course they never make any mistakes as the deck is always changed to be in their favor!

I at one time was offered the chance of enrolling in a overdraft program that meant that I would still be charged 25 dollars each time the program was used.

that means if 4 item come in on one day they charge you 25 dollars each time they use the overdraft program.

I hope you are able to put the banks in their place as in my mind they are robbing me as they see fit!

Sincerely,

Marvin Wayrynen
CA