

From: Anna Johnson, MI  
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 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.

My very first bank account when I was 16 was with Wells Fargo, and I was loyal to them up until the Fall of last year. As a recently divorced 23 year old woman, who is going back to school starting this Fall, I was doing my best to save up money. However, as many of you know, divorces are expensive and at the time there wasn't much extra in my bank account. I was getting by, but certainly with no luxuries, and very few extras. Unbeknownst to me, my cellphone bill (which I had paid online) got charged to me twice. I thought I had approximately \$60 remaining in my account, and made several very small purchases, of anywhere from \$1 to \$4 each (all snacks and drinks from the corner store near where I work fulltime). I spent about \$20 that week. Or so I thought. Because I had my phone bill taken out twice, my account was in the negatives. I hadn't planned for that and had no idea. So my \$20 over 10 purchases, became \$350 in overdraft charges! When I went to deposit my \$500 paycheck, the teller informed me my account was overdrawn and by how much. I couldn't deposit my paycheck, because I wouldn't have been able to pay my rent, let alone eat! The phone company immediately fixed their error, but because it wasn't Wells Fargo's fault, there was nothing they would do to help. I had to go to my employer's bank to cash the check, and later ended up opening an account there. After a month Wells Fargo closed my account and sold it off to a collection company, which raised the price to almost \$500 and has been calling me nonstop. I still can't afford to pay \$500 (for nothing!), and it has wreaked havoc on my credit score. If I had known that my card was overdrawn, there is no way I would've agreed to paying \$36 for a candy bar, 10 times over! Please stop these incredibly unfair practices!

Sincerely,

Anna Johnson