

From: Richard Rodriguez  
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.

When most people live pay check to pay check, in a society whereby we have diminishing incomes due to lost hours, wages and jobs, it is really unfair and "unpatriotic" for banks to charge these excessive fees. My situation started with a trip to a local pharmacy, having put off for a couple of days medicine and a prescription that was long overdue, I decided to use my debit on the night of my payroll deposit. It appears the bank processed the debit "pending transaction first" then processed the "automatic payroll deposit" second. It seems to me that it was supposedly processed by Wachovia bank (who by the way received a few billion dollars of our tax payer relief funds) to process the overdraft first then payroll credit second. I called immediately twice, the young lady at the bank credited back \$18.00 and not the full amount. My rent is coming due and now I am short a couple of dollars. The cascading effort is enormous, if I pay my rent beyond the due date, it's another \$50.00 dollars. The fees seem outrageously inappropriate especially when the institution responsible was given their overdraft protection by us, the American taxpayer. If banks received TARP money, then what was given to us in exchange? Let me guess, higher fees!

Sincerely,

Richard Rodriguez