

From: Luigi Gobbi, VA
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.

I have had an account with Wachovia for a good 5+ years and have NEVER been overdrawn. I never signed up for overdraft protection either. I have always had a couple of thousand dollars in my account at any given time. That is until I lost my job. I knew I was running low at one point, and I figured it would deny the charge if I had insufficient funds/over limit - just like a credit card. I was waiting for it to be denied to know when I would have to put cash in the account. So being unemployed, I was charging as little as possible - \$2.00 here, \$3.00 there. I even deposited my unemployment check to my account. Then about a week later, I went to put \$5.00 on my metro card to get home and it was denied. I figured, OK, I am finally out of funds in this account. So when I got to the nearest ATM machine I checked my balance. Ready for this?! I was minus over ONE THOUSAND DOLLARS!!! They hit me with MULTIPLE FEES ALL ON THE SAME DAY because "they all processed on the same day even though I made the charges on different days". Oh, and that unemployment check I deposited that I thought would sustain me - nope! It was swallowed right up by the overdraft fees. So apparently at one point I was over \$1,300 in the hole. AND THEY STILL KEPT APPROVING THE CHARGES!! Every little \$2.00 charge they were charging me \$35.00 even they knew I was over my limit!!! I don't have the money to pay them back right now and now my good history with them is in shambles. The reason I stopped writing checks was because I was tired of the overdraft fees, so I would only use my debit card. This is a total scam and just further sours the reputations of these banks!

Sincerely,
Luigi Gobbi
VA 20170