

From: Ms. Elizabeth Joyce, Silver Spring, MD

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

About a year ago, my 25-year-old niece charged two cups of coffee totalling \$6.00 on her debit card. She was charged \$300 in fees for this overcharge because of the way Wachovia Bank in Washington, DC, manipulated her account. The deficit amount was only \$ 6.00. I called the Montgomery County, MD, consumer protection office and was told that it is perfectly legal for banks to charge such fees.

Such practices are shocking and should be illegal. There used to be laws against usury, but now our nation is allowing banks [in essence] to steal from customers. My niece is a graduate student living on a small income, and this incident was very costly to her. It should never have happened. Add this kind of disgraceful practice to the banking practices that have bankrupted our nation, and it's clear that a vast, extensive series of regulatory reforms is needed. But stiff regulations and limits on overdraft fees are a good place to start.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Ms. Elizabeth Joyce
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