

From: Bryant O. Molina  
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 use to bank with Washington Mutual. When I first opened my account, the friendly staff and modern interior seemed more accessible than most all the other banks, maybe even sympathetic regarding my plight as a teen living alone in Chicago, making a choice between buying food or having enough for the bus fare. So I went about my usual transactions: depositing, withdrawing, withdrawing, withdrawing, depositing. At one point, I overdrew my account and had hoped, with much reason, that I would be able to restore the funds with my next paycheck.

The offending transaction took place online; had it been denied, I would have huffed a bit and gone to bed, no embarrassment, no awkward stares from the store clerk. Just my brain, assessing how to buy what I wanted, crunching the numbers, figuring out what meals I could go without.

I use to bank with Washington Mutual. I don't bank with anyone now. Instead, I keep my money in jars behind a stack of books on my bookshelf because I cannot afford to pay off the nearly \$800 I owe WaMu in order to open a bank account elsewhere, where the same thing will probably happen again.

I don't want to ask the incensed, logical questions (why would they give me money I don't have, why would they charge me fees greater than what I have in my account, greater, in fact, than the transaction that procured them) because none of it makes sense from the perspective of the consumer. If I were a banker, it would all be clear.

But as it is, I work for my money.

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.

Sincerely,  
bryant o. Molina  
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