

From: Russell Peterson
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.

My bank is Wachovia and their policies are atrocious! If you have one transaction that causes an overdraft, they charge you the overdraft fee (\$35) for every transaction that posts that day. I have called asking them to stop accepting transactions that cause an overdraft but they have refused. I would be happy if the transactions were processed according to the time and date that the transaction occur and that overdraft charges be applied only from the point in time when the account actually has an overdraft.

Because of these practices, people are hating banks more and more. They are taking advantage of their customers any way they can, and because they are a necessity for most customers, we are powerless to do anything about it. They are receiving bailout money and still they abuse us. It's time for only one bank, a federal one, with rules established by legislation and not by the whims of dishonest bankers.

Sincerely,
Russell Peterson