

From: David Voutsinas  
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.

Our bank, Wachovia, has charged me \$2,800 in overdraft fees since May 2006. My wife had applied for a Wachovia Credit Card in the summer of 2006 that would be automatically used in case of an overdraft to avoid the \$35 per overdraft fee. As it turned out, Wachovia quickly sold the card to FIA Card Services which subsequently kept the Wachovia name on the card and does not provide us with the overdraft protection that we signed up for with Wachovia. As a result, we now have an FIA credit Card (masked as a Wachovia card) with a 24% apr and no overdraft protection, and Wachovia still charges us \$35 per overdraft. I have call Wachovia numerous times to try to resolve this situation. However, every time I talk to them, they blame FIA card services, and when I call FIA card services, they deny ever owning that coverage. What is even worse is that Wachovia never told me I can opt out of the service.

I hope this bill passes so I can have some choice in this disgraceful practice.

Sincerely,

David Voutsinas