

From: Donald B., KY
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 was hit by these overdraft protection loans by Wellsfargo. I had a deposit that was put in on Saturday to cover expenses for the up coming week. I checked the balance online and it showed the deposit to make sure that anything I used on my debit card would be covered. So on Monday I went through my day using my debit card thinking that everything was covered. Little did I know that they held on to my deposit for a couple of days. My deposit was a cash deposit in an ATM by the way. I was hit by ten overdraft fees amounting to \$350.

The cup of coffee I bought at McDonald's on that Monday cost me \$1.29 but with the overdraft fee it cost me \$36.29. Everything that I had a charge for was the smaller amounts. They paid all the bigger amounts almost like they did that so I would rack up more fees. I had no idea that I was enrolled in overdraft protection, I always was under the impression that if I didn't have the funds in my account my card would be declined. I guess I always thought that my financial institute would look out for my best interests especially in these hard economic times but I should have known better. I want to know and I want to have a choice if my bank has enrolled me in overdraft protection. I would rather have the embarrassment of a declined card than that of an overdraft fee, any day of the week. Thank You

Sincerely,

Donald B.