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Comments:

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Comments:

Any proposal that gets rid of bank overdraft fees or inacts stricter regulations on the predatory banks that impose these fees is greatly welcomed. I went through a rocky financial period for a couple years a few years ago. I was living paycheck to paycheck in Boston and kept running into overdraft fees a couple days before I got paid. It turned into a horrible snowball effect where the fees incurred more fees and made my account even more negative. When visiting the ATM I would receive overdraft fees for the ATM charge plus the ATM withdrawal plus the banks ATM fee, so thats 3 overdraft fees for one single ATM transaction. The way this all happened was by me making a math mistake in my check register. This led to me making 5 different small debit card purchases through the course of a day in the city. All 5 purchases incurred overdraft fees of \$35 each. The bank lined it up so that the most expensive purchase hit my account first with the other 4 following it, even though that is now how it went in real life. It got to the point where my direct deposit checks were only covering my negavite balance and leaving me with nothing for the next two weeks. The only way I got out of this mess was by withdrawling a few thousand dollars from my 401K to pay my bank account and stop the overdraft fee madness. After reviewing my bank statements I realized that I paid the bank over \$2000 in overdraft fees in just under 2 years. I think that if I had that money I wouldn't have had financial problems in the first place. I got raped by one of the largest banks in Boston. Over and over again.