

From: Susan Fillippeli, AL  
Subject: Electronic Fund Transfers

---

Comments:

Dear Federal Reserve,

With regard to proposed new regulations for overdraft fees, I must speak about a particularly abusive practice by Wachovia Bank.

When Debit cards are swiped the amount of the transaction is immediately subtracted from the "Available Balance." The Available Balance shows what the balance would be if the debt were presented for payment that minute even though the actually debit may not be taken from the count for another 1-3 days. If the available balance falls below 0, then a \$35.00 overdraft fee is assessed.

The result of this policy is that one may be assessed overdraft fees when, in fact, no negative balance was actually present.

Imagine my surprise on a statement where I saw daily balances in excess of \$300 each day for a week, yet was assessed a \$35.00 NSF fee for a \$45.00 check. Not only did the original check not bounce, on the day the fee was assessed, my balance was in excess of \$300.00.

What happened? Apparently I deposited a check in the morning and had a debit charge later that evening that put my "available balance" under 0. Please note. I had already deposited more than enough money in my account to cover my debts. Yet I was still charged a \$35.00 NSF fee.

Not only did I not bounce the check, going by my register, I was never even close having insufficient funds for any of my transactions that day. Wachovia Bank had to cover exactly \$0 for me, yet still charged me \$35.00. This is fraud.

Either this practice needs to be discontinued altogether, or banks that engage in this practice need to be required to add deposits to a day's "available balance" at the moment they are deposited.

At a bare minimum, any bank needs to ask customers if we want to participate in overdraft protection. At these rates it should never be assumed. I would much rather have my debit transaction turned down at the point of sale than allow banks to rack up fraudulent NSF charges.

Susan Fillippeli, Ph.D.  
Communication Specialist  
HDI Solutions, Inc.  
Health Information Designs, Inc.  
391 Industry Dr.  
Auburn, AL 36832