

From: Marchelle Sellers, FL
Subject: Electronic Fund Transfers

Comments:

Federal Reserve re: Docket #R-1343

I am so happy to hear that legislation is finally being introduced to protect bank customers from excessive overdraft charges. When I was a customer at Bank of America, my automatic car payment was taken from my account 2 days early due to a holiday weekend and that caused 5 small transactions (all under \$15) to be assessed \$35 each in one day. In the course of an afternoon, while running errands and grabbing lunch I had unknowingly racked up \$175 in ATM overdraft convenience fees. I suppose one of my errands should have been to stop and call the bank to check my balance, but I had no idea I was overdrawn until the following Tuesday. Legislation for Opt In/Opt Out choices gives consumers the right to freely decide if they want to be gauged by an overdraft ATM fee or suffer the momentary embarrassment of a ATM decline allowing them to find another form of payment. I would rather ask my friend to loan me \$4 for my coffee and let the bank keep their \$35.

After 20 years with BofA, this issue with ATM overdraft charges caused me to switch to a credit union.

Please continue to push this legislation through. The banks need many financial controls and this is one that touches everyone everyday.

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