

From: Pamela Gonzales, NM
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 do business with bank of america. A few months ago, I checked my bank account on Monday evening and saw I had money in my account. That night, my husband's pay check was direct deposited into our account. I checked our account Tuesday morning and saw sometime between the time I checked our account Monday evening and Tuesday morning, a transaction came in that over drafted us. I called the bank and was told I was going to be charged twice because of the larger amount that came in that night and because of a smaller 4.00 amount I had put on my credit card that weekend. I was baffled that the bank would take the higher amount out first so that I would be charged double. The lady allowed me one over draft to be taken off but I had to pay for the other one. I was upset because there was money in my bank account not even 12 hours after the over draft. I would prefer to have a transaction denied than having to pay for 35 dollars for each LOAN, as I see it. I truly hope things are changed because we have no choice as customers as how our money is used, but are forced to pay high over draft fees for something as small as 4.00. Banks should also take the money out as it is used and stores should be required to also post credit card transactions that night instead of allowing them to take it out whenever they want. My first purchase was for gas that was not subtracted from my account for a week and I keep track of my accounts online so I missed that purchase. They should not have a choice when they get the money out but should take it out as soon as we consumer's swipe the card as long as there are enough funds to cover it. If not, deny it.

Sincerely,
pamela gonzales
NM 88201