

From: Candace Morrison, NJ
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 am currently receiving unemployment and I get the money via direct-deposit into my checking account. On 3/26/09 at about 3:40 a.m. Bank of America sent me an email that my direct deposit amount of \$405 had been posted to my account. Later that same day, 3/26/09, I used my debit card to make a purchase for \$21.22.

At 12:41 p.m. the same day 3/26/09, I get another email alert from Bank of America stating that my account has insufficient funds and is OVERDRAWN by \$24.19 AND they have assessed a \$35.00 overdraft fee!! Mind you, there were NO outstanding checks that cleared or any other charges against my account since the \$405.00 direct deposit came in. When I logged into the online banking to check my account, it shows that my unemployment payment credit to the account is "pending" and not "posted" as the email stated. Therefore Bank of America proceeded to charge me not one, not two but THREE \$35.00 overdraft fees. Two on 3/26 and one on 3/25 which actually overdrew my account.

Now from my little \$405.00 unemployment check, I have \$288.49 left - even though I only spent \$21.22 of it.

I have worked very hard for my entire adult life and have paid into unemployment far more than I will ever get in return. That is fine with me because I would rather work. But right now I need every penny of that money to try to make ends meet until I can find another job. My two children are depending on that money as well and it's just not fair that I have to get on the phone and fight with Bank of America just to keep the money that I am entitled to and so desperately need. In two days, they have taken \$105 from me (FOR NOTHING!) and I think that it's shameful and it has to stop. Please help. Thank you.

Sincerely,
Candace Morrison
NJ 08022