

From: Alessandro Gatti, CA  
Subject: Electronic Fund Transfers

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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.

Good morning,

My bank, Wells Fargo, charges \$35 fees for overdrawing. I have one account with a very low balance that I keep in the black by \$10-\$20. While I monitor accounts online daily sometimes transactions that I have forgotten to cover or that I do not anticipated only show up the day after by which time it's too late to avoid the charge.

It does happen that I am charged the \$35 3-4 times per month, and if I leave the balance negative, my bank charges an additional \$5 per day. Also, sometimes the charge is not even paid, yet the \$35 fee is still assessed!

My charges are typically in the \$2-\$30 range, so it is not unusual that for the privilege of paying, say, a \$5 bill, I end up with \$80+ in fees!

Bottom line it is not uncommon that I pay \$100+ in fees per month, when the amounts of charges are less than \$20, yet the overdraft fees compound themselves to the sky

If the account is overdrawn, I do expect having some fees but a) there must be a limit on a monthly bases and b) it must be proportional to the amount charged.

I think this type of activity is absolutely fraudulent and banks should be investigated and limited, if not punished for their fees. Often they are caught in class-action lawsuits, but there should be better regulation and monitoring.

Sincerely,  
Alessandro Gatti  
CA 94123