

From: Fairchester Systems Work 31, Roland Voyages
Subject: Electronic Fund Transfers

Comments:

Bank regulations: Overdraft Fees.

I have tried numerous times to have Wachovia remove any overdraft privileges from my son's checking account. Wachovia issued what was explained to us as an account access card. After he over drew the account by 50 cents and was charged a \$25.00 fee, I requested that the account be limited to only ATM withdrawals from Wachovia ATM's. I was advised that this was in effect. It turns out the card was a Debit card. Not what we had requested.

A few months later, we were charged 2 \$35.00 fees because over a weekend, Jim withdrew \$20 from the same ATM on Saturday and Sunday.

I meet with a branch manager the following business day and complained. The response was that there was nothing they could do and that we were responsible for the \$70 service fee. I believe that these fees are poor business policy. We withdrew a total of \$40 and were charged \$70 in fees.

Since both transactions were from Wachovia owned ATM's located on Bank property (University Mall branch, Blacksburg, VA) how hard is it to calculate that the transaction request cannot be completed as there were insufficient funds in the account?

No wonder how the banks have gotten themselves in deep trouble. Banks have a responsibility to their customers to honor their instructions. Wachovia has failed on this account.

I urge the Congress to stop listening to the bank lobby and place reasonable rules and regulations on their actions and services.

My son was monitoring the account balance but Wachovia's poor description of transaction posting on their mobile web site , taking advantage of the "float", resulted in the account being overdrawn.

Simple rule. If there are no funds in the account to cover an transaction, reject the transaction.

In the first case, the event was caused by a \$.50 (50 cent) overdraft.

Thank you for your assistance.

Your truly,

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