

From: Janalyn Glover  
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.

It doesn't make logical, mathematical or ethical sense for banks to charge \$35 on a 10-cent overdraft. On one occasion, the bank literally cleared a purchase of groceries one minute before clearing my paycheck and charged me the fee for an overdraft of ten cents. I'm not wealthy, but I am a hard-working American with a job and a family, and had I known my bank intended to charge a 3500% interest rate on ten piddling cents, I would have waited an hour to buy my family's dinner.

With such usurious practices, it makes even less sense that the banking industry is in the financial trouble it is. They certainly get their money's worth out of poor people and college kids who are just starting out. There have been times when I've deliberately deposited a check prior to the posted cut-off time for next-morning clearance, gotten a time-stamped receipt and chatted with the teller to make certain I was remembered (I've even waved at security cameras,) and still had the bank attempt an overcharge fee when I used the money the next day at 4pm. It took another trip and a strong, evidence-backed argument to make the bank retract the false overdraft, and on one occasion I was forced to provide not only the time-stamped receipt, but the corroborating testimony of the people I was with in line to prove that yes, I deposited the check well before the bank's arbitrary and selectively-enforced deadline.

Either banks lie to your face about when a check will clear, hoping to pocket a fee when I dare purchase groceries or write a check for rent, or they mumble some excuses about the check being out-of-state or "national security" or whatever. (On one occasion, a bank tried to claim a payroll direct-deposit was an out-of-state check. The company existed only in the state in which I was located.)

I have a better job now, as well as a fiance who works and a

great penchant for frugality and savings. Barring the unthinkable, I shouldn't need to worry about overdraft fees the way I did back when I was not only making my living, but helping my parents support my younger siblings on a minimum-wage, part-time job while still a full-time student. And yet, I will never cease to protest this corrupt and unethical usury. Having been poor once, I know what it feels like to have rich people steal from you over an accounting error of less than a dollar. Being an American in the worst economy since the first Great Depression, I know we're well on our way to having a nation in poverty and will be there pretty soon if this sort of theft isn't stopped.

I want the right to opt-out of usury and take my lumps with a declined debit card should my accounts ever get low enough to near an overdraw again. Banks do not deserve the right to rob the poorest Americans, and I will vote against any politician who fails to support checking their villainy.

Sincerely,  
Janalyn Glover