

From: Janine Bellamy
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 totally agree. I bank with WAMU, and they post credit transactions late to your checking account. It could take 7 or more days for the charge to hit your account. At first, you will see it in pending status and then it comes out, you are totally unaware and use the money again. When the charge finally comes through, I am in most cases over drawn. WAMU gets on average \$400 a month in NSF charges from me.

If you make a deposit in your checking account using a check from another bank, it will take at least five days for that check to clear the other account. I have had many of those checks to bounce because they are out there for way to long - I am then charge a fee from WAMU - even if the money is there to cover the draft.

It is totally UNFAIR.

Sincerely,
Janine Bellamy