

From: Linda Michaels  
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.

My Bank has on numerous occasions "lost my deposit" for only 24 hrs they do refund me all the overdraft fees that they charge me and say I can charge them for their errors for they corrected them in 24 hrs. I have pictures of my account form the computer of the errors they have made.

But about 6 months ago I put my check in the Bank at 5:40pm Proceeded to the gas station and spent \$90 date stamped at 5:50. Prior to my deposit I had about \$3.00 left in my account due to pending transaction made through the week-end. I get up the next morning and see that I was charge an additional \$90 for 3 overdrafts. One of my purchases made 4 days prior for \$1.83 and one for a purchase of \$3.00 and the \$90.00 I had the money in there for the 2 smaller amounts prior to my deposit but they processed the larger one first and not my deposit for it was after 4 pm. I didnt spend money that I didnt have nor money I didnt have in the bank just not posted. They would not refund me the \$90 in overdraft charges for according to their records they had refunded me over draft charges in the past, of course that was due to their mistake. Since then they again lost my deposit but fixed in in 24 hrs I told them they owed me \$230 for errors they refused to pay for they claim they have 24 hrs to fix their mistakes. HOW IS THIS ALL FAIR? If I was someone on a tight budget that could have cost me \$1000 before my next payday but instead I wasnt able to spend the money on some new cloths I wanted for work. I think the overdraft charge should be capped at 36% interest! How do they get away with this to the Military personnel or do they get better treatment? If the banks would be cut back on the overdraft fees Payday lenders would drastically reduce the number of loans. Most are due to a theft by a bank made legal by congress. I have already bailed out the bank I say NO more bail out or overdraft fees!

Sincerely,

Linda Michaels