

From: Travis Erck  
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 am fully supportive of giving the consumer the choice! Thank the lord that the government is truly changing now to watch out for its people! I'm so happy if this passes.

I want the opt-in option!

My story is simple, My account normally carries a couple of hundred dollars in it to handle miscellaneous charges which banks like to tag you with such as, fee this fee that. But they do it in such a way that when they deduct it from you they cause a check to bounce.

Here's the story:

I told the bank I cancelled automatic bill payment with a creditor and showed them my letter sent to them. The creditor auto withdrew my auto loan anyway which was 428 dollars. I had 450 in the account. I thought, whew, mistake is covered!

Well I thought that. I wrote 5 checks that amounted to 200 dollars. One check was 170 the others were tiny amount here and there and the other 4 amount to about 30 dollars.

Well they put through the largest transaction first. Then they put through the ATM withdrawal of 80 dollars the day of the 428 dollar withdrawal. Not only did they bounce the car payment that was a mistake to begin with, they bounced everything else amounting to 100's of dollars of fees and then bounced my normal withdrawals that come through the account. I was in the hole 700 dollars now!

Needless to say the bank wouldn't work with me on it (BANK OF AMERICA) and now it's still on my credit report as I had to change banks to Wachovia over terrible business practices.

How is this EVEN FAIR?

700 dollars in fees and only the car payment got paid and I still owe bad debts over this almost sending me into a bankruptcy over BAD BANKING PRACTICES!!!

Not only should we be allowed to opt-in but you guys really need to lay the smack down here. This is totally wrong! The consumer should be able to terminate auto withdrawals not just in writing but if you send it to your financial institution also they should be required to decline the auto withdrawal and send the fee back to the creditor whom did it!!!!

Bank of America said that if anyone has your account and routing they can withdrawal.

WHAT IS WRONG WITH OUT COUNTRY!

I don't even want to use the banking system anymore over this. It should be illegal, theft and stealing. VERY TIGHT laws need to be passed here.

Please god help us american people. Were bailing out the banks but they are killing us and caused this all themselves with crooked policies.

Sincerely,  
Travis Erck