

From: Michelle Teyechea
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.

Approximately 5 years ago, I was a customer of Bank of America and had America Online set up to debit their fees automatically from my debit card, I cancelled AOL, and switched my banking to a credit union without closing the B of A account because I still had outstanding checks. 6 months later I find out AOL had continued their billing---which they were not paid by B of A, however everytime they tried to process a payment Bank of America charged me an overdraft fee...AOL put me in collections for their monthly service fee...however I was able to prove the service had been previously cancelled and had not been in use, therefore having the charges reversed. Bank of America refused to close out the account to try to mitigate the charges until I paid the overdraft. Last time I heard anything about it, this account is still in Chexsystems for well over \$700 in bank fees only. When I have asked for proof of what items were paid they simply send me statements where the monthly negative gets larger and nothing more than a dollar amount next to "overdraft fee" is written. They don't even say what they've tried to charge me for...it makes sense to me that if the money isn't in the account someone is trying to charge my visa card...the transaction is simply declined ...just as it would be by a simple credit card company..without fees when there isn't sufficient credit available. But according to the bank..it's an overdraft even though nothing was paid and all the bank has done is tell the creditor...insufficient credit available....Someone really needs to regulate what these banks can charge...there \$37 amount is out of this world. I have no intentions of repaying Bank of America for a service "overdraft" that they have not provided.

Sincerely,
Michelle Teyechea