

From: Evelyn Fink, Lincoln, NH
Subject: Electronic Fund Transfers

Comments:

Jan 28, 2009

Federal Reserve Board Email comments

Dear Email comments,

I am writing to strongly favor the Fed rules require an opt-in overdraft protection rule.

Around 2004 or so, Wells Fargo Bank added an exorbitant overdraft fee nearly equal to check cashing outlet for overdrafts when using our family's debit card. This was done even though the checking account to which the debit card was attached had a supposed automatic overdraft line of credit (ODL) with an annual APR of 18%. The ODL was for an amount of \$1500 meant to protect us from overdraft mistakes.

Without my permission, Wells Fargo added this \$35.00 fee (I believe, any way it was huge) and a high daily interest rate, for overdrafts created using my debit card. I found this out by accident when I used my debit card and instead of it drawing on our established OLD, the debit card overdraft initiated this unasked incredible penalty. I immediately asked for it to be rescinded and the fees returned.

1. Wells Fargo (WFC) refused to take off the new overdraft procedure without a written letter from myself to some faraway address out-of-state. I sent it by regular US Postal mail.
2. A couple of months passed without any action where this terrible loan-sharking line of credit remained on my account.
3. I called WFC again and they refused to give me a specific name and department of the WFC that I could call and then send a fax of my request to opt-out. They refused. Wells Fargo again just gave me a general Post Office Box Address. They refused to give me the name of the person in charge of the issue in their corporation.
4. I sent another letter with a copy of the first letter attached and sent it by Certified Mail Return Receipt. That cost my family money to do.
5. I *never* received a reply from my Certified Return Receipt Mail.
6. A month! later I noticed on my statement that this loan-sharking overdraft line was taken off my monthly bank statement.
7. The following year, the loan-sharking fee with high daily interest rates REAPPEARED on my monthly statement! This time I received a tiny brochure with incredibly small print about my automatic participation in this program with even tinier script showing where to write to opt-out.
8. I asked my local branch manager to take care of it as I had already

opted-out. She said she could not and I would AGAIN have to write the letter. MY local Wells Fargo bank manager DID NOT advise me to put in my letter to opt-out forever or until I notified them. Nor did my local bank manager advise me to send the letter by Certified Mail Return Receipt.

9. Luckily, I was able to close my account and move my business over to a smaller state chartered bank that did not do this. But to also protect myself I did not take a debit card as I did not believe my contractual rights were safe.

10. Had I been in debt to Wells Fargo on my ODL line I would not have been in the position to close my account and move.

11. I shouldn't have had to waste my time removing an unwanted service that was far more expensive than the ODL line of credit I had already attached to my checking account.

12. I couldn't believe that the company had THE LEGAL RIGHT to abrogate what I believed was my contract with Wells Fargo to use my overdraft line of credit if I exceeded my checking account balance.

13. I believe banks should be required not only to ONLY HAVE OPT IN.

14. I believe banks should provide instant feedback to the consumer if they try to charge an item on a debit card that exceeds their available balance. I cannot believe that the technology does not exist for that. It would be far cheaper for a consumer to find out they can't make the purchase than to find out later they owe \$35 or so dollars in fees plus an EXORBITANT growing interest rate.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Mrs. Evelyn Fink
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