

From: RAMON ALEQUIN, JERSEY CITY, NJ

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 am so glad this issue has come to the forefront. Just recently my bank transactions were manipulated to max out the amount of bank fees that I was going to be charged. It come out to a total of \$297.00. Since I saved every ATM receipt and store receipt, I had proof that there was money in my account when I made those transactions. It was my last transaction that made me overdraw my account. Unfortunately, it was my largest transaction. Therefore, the bank manipulated the order of my transactions where my last transaction was my first. In essence, overdrawing my account on the first transaction, thus every subsequent transaction was overdrawn, rather than just the last transaction.

When I went to the bank manager to dispute it he said that event if he could do anything about it, he could only return 3 overdraft charges, as his hands were tied. So my response was, "Let me get this straight, you go into my pocket and pull out close to \$300.00, and when I demand my money back you tell me that you can only give me \$100.00 back." This makes banks just glorified thieves, bandits, and thugs.

I eventually got my money back, as I had proof in my ATM and store receipts that I had money in the bank to cover nine(9)of my transactions. This is the exception rather than the norm, when it comes to getting your money back. I was very persistant, as it was the second time I was charge close to \$300 in fees and had refused to take it sitting down.

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.

Sincerely,

RAMON ALEQUIN
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