

From: Bonnie Dos Santos, Delray Beach, FL  
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 struggle to make ends meet between rent, living expenses and all my student loans. It's hard enough with the ways things are in the world right now, without the banks trying to use me as a source of income. I have probably payed thousands of dollars in overdraft fees to Bank of America over the course of holding my account, and while I have made mistakes, these fees are totally unreasonable. Specifically Bank of America changed its policy regarding pending transactions last year without putting out any notice. This change allowed them to charge me fees for transactions that hadn't even posted yet, something they had not previously done. This resulted in me ending up with multiple fees just for banking the way I had been for years. I'm sure you are familiar with the bank's practice of posting transactions from largest to smallest, which of course results in the most fees for them. I've also been a victim of that process. I have never been able to understand how that process is ethical, or even legal. The fair way to post transactions should be in chronological order. Also just the fact that a \$0.01 overdraft can result in a \$35 fee is outrageous. Thats up to 3,500 times the amount borrowed, and considering most overdraft only protects you up to \$100, thats at least the very least 35% interest rate, but its not just the rate for the total borrowed, that \$35 is for each transaction borrowed! Meaning that for ten \$1 overdrafts, \$10 total, you could end up with \$350 in fees! I'm very excited that the Federal Reserve has finally decided to take a look at these policies, as the people they really hurt are the people who don't have money to lose, obviously because if they did they wouldn't be overdrafting in the first place. Please help us, and put these corrupt financial intstitutions in check. Thank you for your time.

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,

Bonnie Dos Santos  
Delray Beach, FL 33444

