

From: Greg Creech, Felton, CA
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 a Washington Mutual customer and have been caught several times by the practice of unwanted overdraft protection, costing me \$66 in the process the last time it happened. I used my card at a non-wamu ATM which put me approx 2 dollars over my balance. I even went into the branch and covered the additional amount when the receipt showed the remaining balance as negative and yet I still got hit with 2 \$33 fees, one for each transaction that day which put me into the negative, despite there being plenty of funds for the first of the two transactions.

When in the bank, I requested that this NOT be possible when I use my ATM/Debit card and the teller informed me that she could set the authorized overdraft amount to \$0 which would prevent it, but within 30 days it would automatically begin to increase the amount from \$0 to \$1000 over time. I don't want this. I feel if I use my card and don't have the funds at an ATM machine, even if it's not a WAMU atm, it should reject the transaction instead of sending me into the red and costing me \$33 per instance. At the very least, please allow me to shut the service off and KEEP IT SHUT OFF!

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.

Thank you.

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Sincerely,
Greg Creech
Felton, CA 95018