

From: Grace Ruffo, Mastic Beach, NY
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:

The "gotcha" practices that banks are using to inflate overdraft fees are not acceptable.

I have WAMU and they are big with gotcha practices. They stated that their practice is debits before credits. Therefore, even if my check went this morning...they will put debits before my credit...to charge the \$35 overdraft fees on items that the check was supposed to cover. On top of that..they also charge \$12.00 to go into my savings and transfer amount needed to checking. Again, debits before credits. One week I ended up paying over \$200 in overdraft fees...when all they had to do is enter the direct deposit before the debits...and I wouldn't have been in the red.

Some one needs to control these banks.

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,

Grace Ruffo
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