

From: Jacob Ruytenbeek, Woodland Hills, 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 think this is a wonderful proposal. My wife and I have argued with our banks time and time again after being charged several \$35 overdraft fees for one or two small purchases. Since we use debit cards, even for purchases of something as small as a soda for lunch, its difficult to keep track of exactly how much is left in the account, even though we check our accounts online each day. Its so frustrating to be charged a \$35 fee for simply purchasing what is sometimes only a \$1.00 item!

My wife and I once paid over \$800 in overdraft fees one month - due to the incredibly complex online system that Wachovia uses - which makes it difficult to know how much money there is in an account because of the 24 hour delay and multiple screens.

Please do something about this - I don't mind paying a fee for a legitimate overdraft, but these fees are so excessive and the way they compound makes it hard to get by.

Note: I'm currently arguing with our bank over 3 overdraft fees for money that WAS NEVER ACTUALLY OVERDRAFTED! It turns out, I had an old bank account that I rarely used. I thought I had a few hundred dollars left in there, but as it turns out I had around \$1.38. I attempted to make an online payment 3 times with that account. Each time I tried, the payment did not go through but returned a strange error (it did not say insufficient funds). So, I kept trying.

As it turns out, my bank never actually withdrew the funds because they said that I only had \$1.38 left in the account, so they denied the request because I would have overdrafted my account. However, they still charged me 3 \$35 fees for ATTEMPTING to overdraft my account!

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,
Jacob Ruytenbeek
Woodland Hills, CA 91303