

From: Nancy L. Falls, Los Angeles, CA
Subject: Electronic Fund Transfers

Comments:

Feb 22, 2009

Federal Reserve Board Email comments

Dear Email comments,

Please help with this issue. My bank has charged me overdraft charges repeatedly in situations where I would have made other choices. The worst situation happened at Christmas (2008). I've had bill pay with them for some time. My rent check was set to go out on 12.24.08.

Unfortunately I didn't have the regular deposit that I make every month to cover it yet--I had it the next banking day. Not only did they put the rent check through, they put it through a day early. I discovered this on Christmas Day when I checked in on my account; Wells Fargo had put through the check, which overdrew my account, and, managed to charge me more than \$1000 (yes, that's right one thousand dollars) in overdraft fees. I called Customer Service--was told it could be fixed, but told to call the people who made these decisions. After much discussion they agreed to waive half of the fees--leaving me with a \$500 debt that I didn't have the money to cover. The woman I spoke with told me that I should have known they could a) overdraft the account and b) put through the check. She was quite unpleasant to me--the banks can be so very cruel to us, without thinking about it at all.

To top this off, the bank doesn't actually send my rent check electronically. They take the money out of my account, and then write a check and mail it sometime in the next 3-5 days. Thus Wells Fargo had taken the rent money from my account but had not actually spent it--and they wouldn't until the 29th.

The bank never asked me if I wanted to have this check go through and overdraw my account by \$1,500+ dollars (not on overdraft, just negative). I would have said no, but then they wouldn't have been able to charge me \$1000 dollars.

This type of experience has also happened to me at ATM machines. It's a tough enough economy, and I'm disabled, and out of work. It's hard enough to deal with the banks as it is--interest rates at rates over 30%, fine print so tiny no one can read it, and rules and exceptions already too complex.

It would help many of us if we could have opt-in overdraft protection. Please help all of us.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

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