

From: Joel Colby, Fort Lauderdale, 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:

Sirs:

I had a stroke. I live on Social Security Disability. I changed my car insurance and asked State Farm to cancel and Wachovia to stop honoring automatic payments. SF said they would cancel but Wachovia wanted \$35 for a stop payment charge!

The automatic charge from State Farm went through eventhough my policy had been cancelled. 4 checks bounced @29 a check. I went to the bank and protested. The woman said she was able to reverse one charge but had to authority to reverse the other. She agreed it was truly the fault of State Farm. I was the fool. I should have closed the account and asked for my money back right then, in cash.

The government needs to to something to reduce these outrageous charges. I am waiting to read Wells Fargo"s charges when the merger is complete.

For once, let the FED stick up for the consumer rather than the powerful greediness of banks who have done their best to screw things up because of your lack of control and their obnoxious greed. I am a graduate of Wharton. I know a little about Samuelson"s Economics and Voodoo Economics as well.

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,

Joel Colby
Fort Lauderdale, FL 33304