

From: asleep.standing@yahoo.com on 07/16/2008 10:05:11 PM

Subject: Regulation AA

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director,

I've been a member of my current bank for quite some time. Over the years I've seen the greed brewing and growing in the banking system. When I first became a member overdrafts were hardly a problem. If you didn't have the funds the ATM would tell you or you'd be declined your purchase at the store. Even on those rare occasions when the purchase went through the fee was minimal (\$20) and they cut you off after a few overdrafts. Now, the fees (\$36) and they seem to be pushing you to overdraft. Deposits are taking longer to go through. They're holding charges and charging those larger ones first where smaller charges would be covered by the money left in the account (causing even more overdraft fees.) I'm a recent college graduate in the field of graphic design. I graduated from a very expensive art college and was not blessed with a wealthy family much like a huge hand full of the kids I graduated with. My school was paid for with student loans (a whole different evil). I'm struggling to find work and get by and on occasion have overdrafted due to purchases sometimes taking a week to go through. Just in the last week I checked my account balance through the ATM and saw that I had money in the bank. I went and bought food, gas, the basics. I live a pretty cheap lifestyle. At that point I was apparently already overdrawn, it just hadn't been updated in the system. All the purchases I had made the week before were put through the next day and I had 8 overdraft charges. Which equaled \$280 in fees along with the \$85 in purchases bringing me to an account balance of -\$365. I get paid about \$800 a month at my job which basically cut my money in half.

I spent an hour on the phone with my bank pleading with them that although I realize it was partially my mistake, that I really could not live off of the \$400 I'd have left for the month. After rent, utilities, GAS!, student loan payments and other bills. Their response was, "we're sorry there's nothing we can do." This is the bank I've trusted with my money and business for years telling me they can't help me with \$300 in overdraft fees they put on my account. Something needs to drastically change because at this point I've given up hope in the banking system and am highly considering just using them as a means to cash my checks and keep the cash stored away at home where I know how much I have to spend. Thanks for your time, sorry for the hefty message, hope you can put a stop to this

filthy business that steals hundreds of billions of dollars from the people who actually need the money to live day to day.

Sincerely,
Chris Varnum
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Kansas City, MO 64111