

**Subject:** Regulation DD

**Date:** Jun 17, 2008

---

**Proposal:** Regulation DD - Truth in Savings

**Document ID:** R-1315

**Document**

**Version:** 1

**Release**

**Date:** 05/02/2008

**Name:** Jeff Gosselin

**Affiliation:**

**Category of**

**Affiliation:**

**Address:** 2721 Loker Ave. W

**City:** Carlsbad

**State:** CA

**Country:**

**Zip:** 92010

**PostalCode:**

---

**Comments:**

My son Aaron Gosselin is a student at the Cal Maritime Academy in Vallejo CA. He responded to a Free Checking add from Washington Mutual and open an account in September of 2007. He never used a check and preferred to use his ATM card to avoid overdrawing an account which averaged \$900 in deposits and withdrawals. He discovered there was overdraft protection connected to his account towards the end of the month when he normally ran lower on funds. There was a \$30 fee associated with the overdraft which ensued when the ATM fee overdrew the account. Unfortunately, after making a deposit to bring himself current, the lead lag for the actual debit vs. the mailed overdraft charge notice typically trailed for 5-7 days. During an 87 day period (from Sept. to Nov. 2007) his account was charged \$1,497. Merely reviewing his account balance to determine if funds were available incurred charges up to \$6 The deposits never totaled over \$1,000 in any month as I make the deposit every 2 weeks on the same day. The attached savings account, the WAMU representative talked him into as a prudent reserve safety net was also swept and cleared out. After making written demands for a copy of the written agreement Aaron signed acknowledging the overdraft charge; WAMU confirmed no such specific agreement exists. WAMU further claims

he signed a general acknowledgement that states he agrees to all of their terms and he could download it on their company website. As a long time business owner and employer who pays significant taxes every year, this kind of switch and bait advertising targeting which targets the young and less fortunate is very simply predatory. Please reconsider mandatory undisclosed fees as being equitable, legal or ethical. Especially when veiled in a switch and bait scheme, targeted at less fortunate and less experienced consumers. Regards, Jeff Gosselin President Xenergy 2721 Loker Ave. W Carlsbad, CA 92010 [www.xenergy.com](http://www.xenergy.com)