

From: Donovan Delmare
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 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.

Last Tuesday I had an unauthorized ACH transaction post to my bank account for the sum of \$xxxxx. The Friday prior I had just paid all of my monthly bills. The \$xxxxx hit my checking account at the same time as the rest of my bills. This caused an overdraft of approximately \$xxxxx. I was partially at fault in the amount of \$xxxxxxx dollars. I meant to get a deposit to the bank on Monday and was unable to make it. The bank of course payed everything and posted the items to my account from largest to smallest. This resulted in 10 NSF fees being applied to my account. A total of \$xxxxx. I deposited \$xxxxx that same day and another \$xxxxx the following morning. However I was still negative in the amount \$xxxxx. Over the next two days I had another eleven NSF fees added due to many pending transactions that had not posted yet. I am currently negative \$xxxxxx which is composed of xxxxxx in NSF fees and an additional xxxxxx ACH debit which I never authorized.

Now with my bank which is Wells Fargo there is no opportunity to bring funds in to cover an overdraft. They do not show you what has posted to your account until the next day at which time it is already too late.

I now have about 50 in cash to last 3 weeks until my April 17th payroll is received. That means a family of four has to survive on \$50 for food and gas for three weeks. I have also been forced to cancel my automatic deposit so that I can pay my rent of \$xxxxx with my April 3rd pay check. I have no choice or I could end up in the street. My pay check is for xxxxxx on April 3rd. My rent of xxxxx + my car insurance of xxxxxx pretty much eats that up. If I had to cover the current checking deficit of xxxxxx, I would not have enough to cover rent.

Something has to change. We are forced to use a bank. Quite frankly I would prefer doing everything on a cash basis but

that is really not an option. There really are no choices out there in terms of banking with a different bank that does not charge NSF fees. I would rather have checks returned than pay these fees. If they would have returned the first check that hit my account I would not have had a problem. I could have worked directly with the one creditor and payed them before they even knew the checked had bounced.

Sincerely,
Donovan Delmare