

From: Illeana Rivera, Fredericksburg, VA  
Subject: Electronic Fund Transfers

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Comments:

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

Dear Federal Reserve Board Director:

Dear Federal Reserve, When are you going to step in to stop banks from forcefully making one pay exhorbitant overdraft fees? The American public should be given the option of participating or not participating in the overdraft "protection" plans that banks provide with their checking accounts. My 17 year old son got his first job and worked very hard at it in addition to going to school full time. He was not aware that his account had a less than 1 dollar in it. He used his bank card and made 5 purchases. Four of these purchases were under one dollars. The fifth was for a dollar fifty. And although the he made the last purchase 1.50, Wachovia bank debited that charge first putting all charges in the red. He then was billed for 5 overdraft fees each in the amount of 30 dollars for a total of 150 dollars. This young teenagers entire paycheck went to pay for the overdraft fees for a total amount of five dollars paid out. Is that not abusive? Why are banks being allowed to rob people against their will? Why are banks being allowed to hold payments only to then pay out the highest amount charged when that was the last amount charged out of perhaps 4 purchases. Their excuse that we may want it that way is unacceptable. Purchases should be debited "IMMEDIATELY" not when the banks feel like. In essence they are creating overdraft traps. It is abuse sanctioned by the government because they will do nothing about it. It has got to STOP. The government must protect its citizens from banks that practice deceptively and charge loan sharking rates. I have repeatedly asked the bank to stop the overdraft protection for my family. We do not want it but the banks insist that we have no choice. What must we do to get this practice changed? We need help!!!!!!!

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,  
Illeana Rivera  
Fredericksburg, VA 22408

