

From: Robert Abel, Deerfield Beach, 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:

I am a customer at Wachovia bank. when I originally began banking I had a checking and savings account. the accounts had been linked so that any overdraft from the checking would be removed from the savings. But as time went by I had to close my checking account. This is the when I began experiencing the overdraft policies that I was not informed of when I closed my savings account. I only use my debit card as debit so the transaction is always approved. I have been charged an overdraft fee more than 5 times during the year and six months of my account use. often this results from an overdraft of no more than a few dollars, since I always use my debit card to get food, and keep decent track of my expences(not perfect). I was not even aware that this "overdraft protection program" was an optional thing. I thought it was just apart of banking. with this knowledge in tow, I intend to go to my bank tomorrow and remove this "service" from my account. I would rather have my card declined next time I try to get food, than have \$35 removed from my next direct deposit paycheck. I am a 19 year old college student who lives from paycheck to paycheck, and \$35 is enough money to feed me for 4 days. the policy that a bank should inform its members of this "service", and the fact that it is optional, should be implemented immediately. on our campus is a bank of America, which offers all our students its "totally free" checking account. while I have done no research into how many students open a checking account on average, I can imagine that the amount that do not know of these charges, or have not been offered to opt out of them, is sizable. it is the banks responsibility to serve those who put money into their banks to the best of their ability; and allowing a new banker to fall into such a money consuming, and easily fallen into trap, without warning, is simply wrong.

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,
robert abel

deerfield beach, FL 33441