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From: Site Administrator [mailto:web@responsiblelending.org] On Behalf Of Michelle Forrest
Sent: Monday, August 23, 2010 11:13 AM
To: Overdraft Comments
Subject: Stop unfair and abusive debit-card overdraft fees

Aug 23, 2010

Ms Sheila Bair

Dear Ms Bair,

I support the FDIC's recommendations that banks address deceptive unfair debit-card overdraft practices used to maximize the fees they charge customers.

As someone who was surprised by very high fees for small purchases, I wholeheartedly agree with the FDIC's proposals and hope that the other banking agencies will follow suit.

The banks should hear as often as possible that customers want overdraft coverage that is fair and reasonable. I hope that they listen and make the changes outlined in your guidance. Providing customers with a responsible product is not only right thing to do--it's good business.

As a part-time student working full-time I am usually low on funds and time. I wrote the wrong date when a bill-pay would go out through my bank by just one day. It caused my account to overdraft and I received an email "alert" from [*Name of Financial Institution*] so I quickly transferred funds from a credit card to cover the deficiency plus a little more for gas, coffee & a bereavement card for a friend. I didn't realize the the "alert" from BOA was sent too late to stop any fees from hitting my account and my deficient balance did not include the fees that hit my account. Thus I never transferred enough over to begin with and the \$10 in gas, \$1 for a water, \$7 for coffee and a bereavement card cost me an extra \$35 for EACH transaction. That is an INCREDIBLY large amount of money for a working college student who has no help from family. Really makes me question capitalism and the free market system.

Michelle

Sincerely,

Ms. Michelle Forrest
200 Heartwood Dr
Austin, TX 78745-2259