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Comments:

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Proposal: Regulation E - Electronic Fund Transfers

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How can a Bank (Bank of America, N.A.) show a list of Debits (from ATM card) on a Friday, that list amounts AND an ADJUSTED BALANCE which lead one to believe the money has been paid. Ex: Say I show a \$101 Friday morning, I stop and get gas \$20 Groceries \$20 Buy a shirt \$20 Lunch \$20 Purchase windshield wipers \$20 At 10pm I go online and it shows that I have a dollar for a balance. Oops, My wife had an emergency and wrote a check for \$100 (only the check didn't get deposited to the bank until Monday). So overnight on Monday, all the Debits that brought my balance to \$1 are processed. Here is my problem, on Tuesday I go online and check my account!!! Bank of America "CONveniently" shows the \$101 from Friday, minus the check of \$100, pays the (5) \$20 Debits and charging me \$35 for the (5) Debits that had already shown up on Friday (as if they were cleared) and reduced my Balance by \$20 each Debit. So, I get hit with (5) \$35 overdraft charges. I have spoken to other people about this, and they tell me the same story. These are the people we are TARP money to. On top of that, my family (kids and Grandkids) will be paying Insane Tax Increases down the road for helping out these "POOR" financial Institutions. Well these Banks and such, should be paying US Taxpayers for taking our money. Can any of you rich, smug, arrogant Policy makers explain this to us, the American Taxpayer. What world do you guys live in. I would love to see all of you policymakers SURVIVE on \$50K per year, AND then get kicked down some more by the inhumane treatment from our Banks and Policy Writers. By the way, I could have absorbed a \$35 blow for the \$100 check, but to get ripped off for \$175 is complete insanity. This is NOT something I enjoy, especially when I am now taking a hit on my next Paycheck, and already being Minus \$175 This then can lead to a cycle, as now you end up short to pay the continuing flow of Bills. It is a Ripple effect. Why can a Bank LEVERAGE its Deposits at a 10 to 1 ratio (being able to lend \$10 for every \$1 of RESERVES) AND charge such ridiculous Charges/Fees? Also the lunacy of withdrawing Cash from an ATM Machine (Say \$40 and being charged \$1.75 by the ATMs institution and then another \$3 charge by Bank of America) or almost 12% to obtain my money. Can you wonder why the Public Anger against these Crooks is reaching a Boiling Point!!! How about Doing Something about this Robbing of John Q. Taxpayer.