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Subject: Electronic Fund Transfers

Comments:

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Originally the concept of overdraft protection was a good idea, however banks have now turned this into a way to make extra cash. Just within the last month Bank of America has used two different methods to extort money from me. Just two weeks ago, I went to the bank's website to make sure exactly how much money I had to spend on food for the week as I am currently on unemployment. I knew that I had an \$87.00 charge that was going to hit my account on Monday, so I purchased food leaving a \$20.00 buffer for just in case money. On Wednesday I checked my balance to see how much I had left as I needed to get baby wipes for my 18 month old baby. When I went to the website I suddenly discovered that my account was overdrawn by \$206. While I had made seven small purchases at different grocers and these charges hit the account first, there was also the \$87 charge I was expecting and there was an unexpected charge of \$82 to my account from an automatic payment service. While this one charge should have been rejected as it was the last charge received to my account and there was not enough money to cover it, or the bank could have paid it and charged me a single NSF charge, however they did something completely different to maximize the amount of money they could steal from me. The bank informed me that the order that the transactions come in does not matter, they are subtracted from the account from largest to smallest. The only reason that I can see that they would do this is for the exact thing that happened to me. Since they took the two last transactions that came in on Monday before the transactions that occurred on Saturday and Sunday, Once these two transactions were debited from my account all of the smaller ones bounced incurring seven \$35 NSF fees costing my account an additional \$245. If these transactions were taken in the correct order at most they could have only charged me \$35 so they ensured that they could steal an additional \$210 from me. This also brings me to my second issue that I have noticed that several banks have done to me in the past. While I do understand that when a debit card is used as a credit card, it can take several days for the vendor to close out their batch and the charge to actually hit a person's account, but when a card is used as a debit card, the money is to be debited from the account immediately. I have even tested this theory using my laptop and have found that as soon as I use my debit card in a store and I

return to my car, the charge immediately posts to my account when I check on my laptop using my 3G modem. If the bank can remove these funds from being available from being used and if they initially say that there is enough money in the account to allow the transaction to go through, HOW can they turn around and bounce these charges and charge an NSF fee. To add one last shocker. While my account was overdrawn by \$206, Three transactions hit my account from another bank and they still got paid! Even though my account was overdrawn, Bank of America still chose to pay these three items and of course incurring three more NSF fees. If I were to have written a check to pay one of my utilities that I am behind on, I am sure that the bank would have bounced the payment, but here they saw a chance to make another \$105, why else would they have paid these three transactions when my account had been so overdrawn for nearly two weeks? I did contact the bank as to why these three items were paid and all they could tell me is that they had no idea why they were, yet they were not willing to remove the NSF charges. By the time my money from unemployment did finally hit my account, all of the money was gone thanks to NSF fees. I guess when the chips are down at banks, or at least Bank of America has still found a way to make money! Take the money from those who can barely afford to live anyways. Maybe it is time for Americans to join together and file a huge class-action lawsuit against the banks to get all of the money we have been forced to give them when they were not justified!