

From: Frank Navarrette, CA
Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Comments:

I am very pleased that you are proposing improvements to the current bank overdraft rules. Today, I was informed that five overdraft charges will result on my bank account with Bank of America. I work for the State of California that banks with Bank of America. I have direct deposit with BofA. Yesterday, they passed out the payroll checks in our office. According to Bank of America, all direct deposits go in immediately. However, this was not the case. The representative was robotic in nature with her responses stating the error with the State of California's payroll. I confirmed with her, that if, a direct deposits goes in immediately, then it should post immediately? She then began to side-step my line of reasoning. I repeated my question to her. She said my overdraft charges will still be processed. I asked where would I send a small claims suit against the bank? She again avoided to response. She finally relented and gave me the address. Ironically, if I had walked into the bank with a deposit yesterday, I would, most likely, not be at this very moment writing you, because my check would have been deposited. And, regarding the five debits I made? They were incidental charges while in the course of performing my duties for the State of California. Unfortunately, all travel advances has been suspended and we have no way of evading the use of our personal funds to perform our work duties. I think that the proposal needs to be strengthened by: 1) requiring notice to customers when an ATM or point-of-sale debit card transaction is about to trigger an overdraft, 2) requiring an opportunity for account holders to choose to have an overdraft plan or not, 3) prohibiting manipulation of the order of posting deposits and withdrawals so as to maximize overdraft fees, and 4) limiting the fees that can be charged to historic levels with increases tied to the cost-of-living index. Thank you, Frank Navarrette, CA