

From: Shawn Maroney
Subject: Electronic Fund Transfers

Comments:

I, along with many others I know, am a victim to the methods behind the overdraft fees. First of all, I have surely given Bank of America over \$1000 in overdraft fees alone. Even when attempting to balance my account, confusion almost always sets in regarding available balances. By definition of how the overdraft system works, only those who have very low balances are affected. And as it turns out, those who have low balances are the people who struggle with very low incomes, usually living paycheck to paycheck. Those who have lots of money simply aren't affected because they always have a large amount of money in their back account(s). I have called in and attempted to get as many of the overdraft fees as possible refunded. And every time I do call the bank, I tell them that I would like to opt-out of this automatic charge to my account, as I would much rather have my card declined so I can use another payment source for whatever I am purchasing. Each time I am told this is not possible, and that I should understand that Bank of America is offering me a convenience service here. I have never agreed with that idea. Furthermore, I am deeply upset with the issue in terms of lag time associated with what your account balance states versus what is actually available. While I can understand why the lag time occurs, this reason alone should make it obvious why the methodology of the overdraft fee is so ridiculous in the first place. In today's world, pen and paper is behind the times. In other words, people rely on technology now such as online banking or even calling in to check the available balance. I called in more than once for 3 straight days, and I was told I had enough to cover a charge I was about to make that same day. I made the charge, then at the beginning of the week, I find out (by calling again) that my account is negative. This just does not seem right. Especially since I had to personally call in to know I am negative, whereas the bank does not have a service which tells you (via phone call, text message, even email) as soon as your account is negative. Again, even though I have asked for notification, I am not able to receive it. Lastly, if the bank considers this a type of short-term loan, then I would imagine I would have to sign for each one of these loans. Again, not only am I not given the option to sign for each loan, but I don't even know I am taking out a loan, not to mention there is currently no option for me to be notified in the case that I am about to take out one of these loans. Put simply, because I have sought to find ways around the overdraft charge, and because Bank of America has never agreed or offered such options, I feel Bank of America not only is cheating me out of my money, but that Bank of America also owes a debt to me for the overdrafts that have been charged. Again, what frustrates me (and affects the events of my life) the most has to do with the fact that instead of having this money for tuition, I have given it to Bank of America against my own will. This on top of the fact that I have no way to opt-out (not just for the future, but for all the instances in the past, as well). Whether or not this extends for other banks (that have not affected me directly), I believe that those banks that invoke the same (or similar) overdraft policy as Bank of America should also be altered/eliminated. Yet another example of how large institutions take away money for the poor(er), and not so much from the rich. Thank you for your time.

--Shawn Maroney