

From: Eric Baim
Subject: Electronic Fund Transfers

Comments:

Overdraft "protection" at \$35 a pop should be an opt in option, not a requirement for a bank account.

Overdraft fees should be proportional to the amount that was overdrawn. Overdrawing \$1.69 should not have the same fee as overdrawing \$500.

Purchases should be based on time stamps of the transaction, and should not be reordered by the bank to pay larger charges first and smaller charges last. This is an intentional play by banks and credit card companies to turn one overdraft into several.

Here is my story (well my most recent one) :

I just over drafted my Bank of America card. Apparently I made an 8 dollar purchase that I should not have made. This was the last purchase of my day. Previously I had had 3 gas station purchases of less than 2 dollars. Well, what do you know, the bank REORDERED my transactions, to pay the larger ones first, and the smaller ones second. So when I looked at my online balance, I saw that I had over drafted not just my 8 dollar purchase, but also 3 \$1.69 purchases. Weak. So I have four items over drafted for a total of \$6.37. Well apparently, these were run as credit purchases instead of debit purchases, so the vendors did not get their money right away, and holds were put on my account. Holds for the 18 dollars I spend on Wed. Well, the purchases I made the day before went to transfer from hold status to payment status. But because of my new holds which had over drafted my account, I got 3 overdraft fees. Then the next day I got 5 more overdraft fees. I got a total of 8 fees of \$35 a piece, or a total of \$280, for being off on my balance by \$6.35, and overdrafting 4 items. (I do not believe I should get an over draft on an item that had held money which caused other items to overdraft.) It is the most insane, abusive practice I have ever seen. I called to complain, and I was given 2 fees back as a "courtesy" so my total bill for buying a few sodas a value meal at Wendys was \$210. What a crock. Oh, and to top it off, the overdraft protection I thought I had with my credit card had apparently turned itself off 2 years ago when I was a week late on my credit card payment, and they never told me. They do anything they can to give you as many fees as possible. I'm surprised I didn't get even more fees for not having the amount of money in the account to cover the overdraft fees . that would be some irony.

I am a state employee working for a school trust fund. I do not make a lot of money. Losing \$210 because of a \$6 mistake is devastating. That's two large bills I can't pay this month. My wife has been out of work, and I am trying to take care of our family of 5. Being charged 3,296.7% for overdrafting is ridiculous. But it is definitely heard of. Please help, I do not ever want to have an experience like this again, and do not want my children to have to deal with issues like this when they grow up.