

From: Danielle OMahony
Subject: Electronic Fund Transfers

Comments:

I am in favor of the opt-in rule and having transactions processed in the order they are received.

Bank of america is famous for these crazy overdraft practices especially by deducting the largest transaction first to maximize on the amount that they can charge for overdrafts.

I suppose they say the answer to this is to watch your account balances more carefully. I know myself and a lot of others in this current economic climate ARE watching their accounts the best they can.

Example: I own my own business. Customer payments are very slow to come in right now. My husband gets paid regularly, but without my money coming in on time, our checking account balance is often painfully low. I check my account as I am leaving to go buy milk and there is enough money there. My husband who is out on his lunch break from work, checks the account and goes and gets some gas for his truck. We overdraft by less than a dollar and get charged \$35. This is insane. Lets start with it off and ASK THEM if we want the service.

Here's another story: one time not so long ago, I had to pay nearly 4 hundred dollars in overdraft fees to bank of america on my business account. I made one large purchase and also made some other small purchases. They all came out of my account the same day. They took the large purchase out first completely out of order which caused me to overdraft the 4 hundred bucks. I asked them to be reasonable and deduct the transactions in the order they were made and they wouldn't take any of the late charges away. So at this point my account was seriously negative and I am waiting on checks to come in for my business. I got a check for 500 or so and put it into my account. This seems to cover my fees but my balance is still in the red. I got another larger check in the meantime so I call the bank and ask them why the first check is on hold and what will happen if I deposit more money, all checks from local banks. The man at the bank tells me that my checks are being held for repeated overdrafts. SO I ask him for how long? I have a rather large check that I need to deposit and I need to know when it is going to be available for my bills---one of the bills is for my bank of america credit card. The man at the bank tells me that he cant tell me that. I will have to deposit the check and see what the computer does with it. I ask him what if I go to a teller and show her the check, do you think I could find out then when it will clear....answer...no ma'am. Ok, so then I say...well my bank of america credit card payment is due tomorrow. Would I at least be able to get \$50 of my check transferred to the credit card, it is a local check. He tells me no. I then ask if I can have some sort of extension or something so that I wont get my interest doubled and late fees for making my payment late, since they wont release any of my funds. He tells me no again. I rolled change to make my minimum payment on the card.

Some of the banking practices that have been allowed to continue are sick and twisted. I beg you to reform banking and credit card practices in this country. Please do something that will allow all of our hard earned money to go towards our bills and balances, instead of outrageous fees and insane interest payments.

Thank You,

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