

From: Scott Richardson
Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

I would have to say that I've lost approximately \$4000 to \$5000 in overdraft fees by Bank of America, going back 2-3 past years.

Here's two ways they were getting me:

1) as the others are saying it doesn't decline a purchase when there's not enough to cover it, it just allows the purchases then charges a \$35 fee for each.

2) and this one is much worse to me, the online system would post charges and then remove them again so the balance would appear to be more than it actually is. Then, when more purchases are made up to that false balance, the purchases which were removed are brought back and for everyone over the correct balance, a \$35 fee is charged. I was beyond frustrated by this and asked the bank numerous times but they stated that it was the merchant that was doing this.

I finally closed my checking account in favor of a savings account only, and use a Walmart Debit Card for credit card type purchases. This card does not allow purchases to be made if the \$ is not there and it also always shows the correct balance. I would not even deal with Bank of America if it wasn't a hassle to change my direct deposit to another bank. To me Bank of America are a bunch of white collar thieves.

Sincerely,
Scott Richardson