

From: Anthony Rayl
Subject: Electronic Fund Transfers

Comments:

Please change the way banks handle overdraft fees. They are taking advantage of their customers and then insulting our intelligence by saying that they process our purchases largest to smallest for our benefit.

I was christmas shopping last year at the mall. I used my debit card to make a number of small purchases including a coffee, lunch, and a few small gifts. A few days later I checked my account for an available balance so that I knew how much I had left. I went out and made a fairly large purchase with my debit card. A few days after that I saw \$210 in overdraft fees. Thinking that was surely a mistake I called my bank (BofA). Apparently when I checked my account a purchase I had made over a week ago had not yet been processed, so when I made my larger purchase a week later it overdrew my account by \$74. My fault. Stupid mistake. So give me my \$34 penalty even though it seems excessive, OK. But where had \$204 come from? The lady on the other end explained to me that the bank re-ordered my purchases "for my benefit" and had placed the large purchase before all the little purchases I had made a few days earlier. So instead of one purchase being made when there wasn't enough money in my account they made it so I had 6 purchases that overdrew my account. I thought she had to be mistaken because surely my bank would not do something designed so blatantly to rip me off. I had to be transferred to three different people before I believed it was bank policy.

\$4 coffee + \$35 overdraft fee
\$7 lunch + \$35 overdraft fee
\$8 wrapping paper + \$35 overdraft fee
\$10 toy + \$35 overdraft fee
\$11 lotion + \$35 overdraft fee
\$24 perfume coffee + \$35 overdraft fee

Every single one of the purchases was made when I had enough money in my account. Please don't let our banks continue to take advantage of us. When I asked if I could opt out of their stupid program they told me no. How is that possible? How is that legal?

Please Help

Sincerely
Anthony Rayl