

From: Anonymous
Subject: Electronic Fund Transfers

Comments:

Controls over Debit Card & Overdraft protection fees need to be placed on the financial institutions that are charging them.

I have tried on numerous occasions to get Bank of America not to allow transactions to go through if there is not enough money in the account. These are for Debit Credit Card transactions. Some months they have charged me as much as \$150 because they allowed transactions to go through even if no funds were available, these are mostly recurring type of charges.

They also need to be regulated in disallowing these types of fees that place an account into an overdraft position. They explain that since this is a check card they are allowed to do this - They need to classify a transaction as a credit card transaction only and not allow transaction to go through unless funds are there.

Sometimes I have no idea that this has occurred and when I complain that I received no notification they tell me that I have been notified via mail - and the mail shows up about a week later.

They are running a scam on the overdraft fees and they know it and have known it.

Accounts should be allowed to turn this off on a per account basis so these types of transactions can be denied if funds are not available, instead of placing people in a negative position - in most cases without them even being aware of it until far after the fact.

Bank of America is the worst offender as far as I'm concerned and rips accounts off daily.

My 2 cents - Yes regulations are needed and NEEDED NOW