

From: Brian J. Sweeney
Subject: Electronic Fund Transfers

Comments:

To whom this may concern,

I read about the proposed changes to Overdraft Regulation today in the Boston Globe and I wanted to write to voice my approval to changes in these regulations. I feel our banks are taking advantage of the opportunity and overstepping their bounds by extending credit as a "courtesy" in order to reap the rewards of a \$35 overdraft fee. I almost liken the situation to our current mortgage crisis. Mortgage brokers wrote loans they knew people couldn't pay simply for the commission. The banks are doing the same doing the same by extending "courtesy" credit to pay bills via overdraft protection to make the money they can charge on an overdraft fee.

I use Bank of America and utilize their on-line bill pay option to pay a number of my bills. Last week, as times are getting tight, I went into to change a payment of \$200 to \$150. Unfortunately I miss-typed the amount as 1,500. Bank of America made the \$1,500 payment to my credit card despite my account CLEARLY not having the funds to back it. At the time I had roughly \$365 in my checking account. I incurred 3 overdraft fees as a result and luckily had the money in another account to transfer to that account to avoid any additional fees. So, three \$35 charges later I was facing a total of \$105 in courtesy overdraft fees and the answer I got from my bank, "sorry, this was not Boa's fault. The overdraft is extended to you as a courtesy and there's nothing we can do for you." Their courtesy cost me \$105 for a simple typo. An e-mail or automated phone call would have avoided the situation completely.

In times past I've been charged fees because BOA's on-line balances do not reflect all of the charges levied against an account. Again, despite going in and checking my balances before making purchases this was, in BOA's opinion, my fault. That particular time I racked up seven \$35 overdraft charges, for a total of \$245, over the course of a weekend. Three of which came on one trip to the grocery store; going in two more times to get items I had forgotten not knowing BOA was charging me \$35 as a courtesy to pick up that \$2.99 jar of peanut butter.

I understand the concept of the system; but something needs to be done to better protect consumers from these predatory practices that are now commonplace at our banks.

Thank you for the opportunity to be heard on this matter.

Sincerely,

Brian J. Sweeney