

From: Frank Navarrette  
Subject: Electronic Fund Transfers

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Comments:

Mar 30, 2009

Federal Reserve Board Email comments

Dear Email comments,

I Bank with Bank of America. In the past, I have banked with U.S. Bank

and Washington Mutual. Each and every one of these banks have different policies when it comes to overdraft protection. My Bank of America account was subject to a domino effect of overdraft charges simply because one payment of \$36.00 was placed on hold for over a week! During that time, automatic payments from my bank account occurred. I attempted to stop these before they debited my account. But, there was nothing I could do. I would literally have to close out my account in order to do so. I called the call center. The representative told me that they would have to allow the the overdraft charges occur. That week, I had many small amounts being debited: \$2.41, \$3.00 fee, \$6.80, etc. up to 10 different debits. This caused a whopping \$350 dollars in overdraft charges. So, I called the call center once again and explained that I had been advised to call back to removed them. The woman said to hold the line. She came back telling me that my request was denied. She then proceeded to give me a "standard pitch"

that they are taught to say to everybody and had the audacity to ask me if there is ANTHING ELSE SHE COULD DO FOR ME! I went into the bank and said to the Manager that I was closing my account. He asked for an explanation. He told me that ,unfortunately, since I had called by telephone, the computer was the one that had made a ruling and it was now unreversible. Furthermore,even though my paycheck was a direct deposit and dated to go in on the 28th of the month, they did not post it until 2 days later. Therefore, even though I had funds to cover the forecoming small amounts to be debited, the one large check for rent I thought would be covered by my direct deposit,would most likely be attempted to be cash first. Thus, my checking account would once again

be overdrawn, once again, with overdraft charges complying upward for a total up to around \$750. The bank manager apologized for the bank not to post my direct deposit check and said that when these additional charges occur, to come into the bank and he would take care of them. The catch was,in return not to closeout my account. I reluctantly agreed. The odd thing is that my payroll check was drawn from a BofA account to be direct deposited into a BofA account! I checked with other co-workers and found that other banks and credit unions, like Golden One Credit Union, posted their paychecks on the 28th. The bottom line: It's a racket. They should cash the checks in order,

have a uniform policy for all banks, and have the ability to opt out of any overdraft protection plans if requested. This would go a long way in getting people to TRUST THE BANKS. People are not dumb. They equate

the FEDERAL RESERVE to the BANKS. If you see distrust in one, you see it in the other. And, this economy, at least in the banking system, will continue to stagnate.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Mr. Frank Navarrette