

From: Patrina Huff, Brooklyn, NY  
Subject: Electronic Fund Transfers

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Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

My experience with Bank of America has led me to believe that its policies are intentionally meant to generate an "avalanche" of overdraft fees. First BOA pays the largest amounts first, even if several smaller amounts arrive on the same day. There have been times when very small amounts (e.g. \$3, \$25) might have been covered if entered in a different order. However, BOA's "largest to smallest" policy assures that they will not be covered. The (bitter) irony is I've often been charged \$35 overdraft fees for amounts that are far below \$35.

The second aspect of BOA's overdraft policy that I don't understand is why the bank doesn't refuse transactions if there are not enough funds in the account (especially given the fact that BOA's automated system often does not give accurate up to date information about the funds in the account)? For example, if a credit card is overdrawn, the transaction would be refused. It doesn't make sense to me that it doesn't work this way with debit card transactions. That way the consumer would be alerted that there are no funds in the account and stop making transactions.

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

Sincerely,

Ms. Patrina Huff  
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