

From: John Lowe, Shelton, WA  
Subject: Electronic Fund Transfers

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Comments:

Board of Governors of Federal Reserve System  
20th Street and Constitution Avenue, NW  
Washington, DC 20551

Dear Federal Reserve Board Director:

I have paid several thousand dollars in overdraft charges to Bank of America. I have observed their unfair practices through Banker Online system. They will hold small payment amounts for days until the account is low then slam them in all at once posting a large payment first then the smaller payments to get maximum overdraft charges. I have made many small payments on payday and several days later a large payment, for instance to the electric company, only to see the large payment posted before the smaller ones days later.

Bank of America refuses to use REAL-TIME postings of account activity here in Washington State JUST so they can use these unfair tactics. When you use a debit card the information is instantaneous to the bank. But it is days before it is posted and the order is totally incorrect. I am sure they have employees specially trained to tamper with the order to gain more overdraft fees.

When debit cards first came out if one did not have the funds in their account the transaction was denied. The same as credit cards when one reaches their limit. And NO FEES WERE IMPOSED. The proposed requirement to opt-in is a start to forcing banks to use real-time banking. I hope that soon the Federal Reserve will impose even stricter rules to FORCE ALL BANKING SYSTEMS to use REAL-TIME with ALL transactions.

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

Sincerely,  
John Lowe  
Shelton, WA 98584