

From: Laura Alexander, Tigard, OR
Subject: Electronic Fund Transfers

Comments:

Mar 3, 2009

Federal Reserve Board Email comments

Dear Email comments,

I believe firmly that "if you don't have money in the account then you shouldn't spend what you don't have".

I have had numerous problems with Bank of America which cost me thousands of dollars in fees.

I have worked for the same company for 5 years which banks with US Bank and I had a personal checking account with Bank of America for 5 years as well. In 2008 Bank of America held two separate payroll checks on separate occasions for 10 days.

Not being informed of this action, my Online Bill Pay sent out payments to accounts and when the system notified me was when I began receiving piles of notices of exorbitant fees in the amount of \$650 and more. My payroll check was only double that.

Bank of America accused me of being the problem and refused to reverse the fees. It's a computer system error isn't it? I mean if I can receive a computerized banking statement that can fully analyze my account each month...can't the system acknowledge that there isn't any available funds in the account???

After months of this type of abuse I informed the branch manager that I did not feel safe putting more money into that checking account. Now the Online Banking System keeps sending out checks after I cancelled the payments online and on the phone.

It has been 8 months now, the account had a zero balance and I informed the Branch to close the account. Now there are at least \$1000 in fees again from Online Banking.

How can a bank Kite Checks and Payments? It would be illegal if I had done it, why isn't it illegal for the banks??

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

Sincerely,

Ms. Laura Alexander
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