

From: Eva Jimenez, Torrance, CA

Subject: Electronic Fund Transfers

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Comments:

Mar 10, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have stopped using banks to store and access my money. In 2007 I had over \$900 in overdraft charges of which most I dispute. It seems as if there is no rhyme or reason for the way the banks apply transactions. For example, on Friday night my pay check would post to my account and thinking that I would be covered for the charges I made after the automatic deposit, I would make charges to my account. Only to find on Monday that the transactions I made over the weekend were posted to my account before the deposit! So by the time they applied my deposit I was \$340 negative, and none of the charges were paid, so by the time they applied my \$600 check I was already overdrawn again! When I called the bank they said sorry but it is their policy to apply the charges first even though my paycheck was received on Friday night and those charges were not made until Saturday and Sunday. Another tactic they use is if I took advantage of their overdraft and pulled out a lump sum of say \$150 to last me until next pay period thinking that \$34 is not a lot to pay for advancing the \$150. So I made some charges until I had say \$30 in my account, after those charges post I would overdraft the \$150, but when the bank posts the charge, miraculously the \$150 overdraft is applied first and then all the little charges are reposted with a \$34 overdraft charge for each one, even though I made sure that the little charges were posted to the account first. Somehow the bank can post a charge on a certain day, then unapply and repost the charges; I still don't get how that works. Also, the bank has charged me \$34 for denying a charge I made for \$5? Needless to say I am more than content now with my prepaid MasterCard, I have had no overdrafts (none!) for the past 2 years, if the money is not there, it is not there and I do not get a service charge for a denied charge.

This is why I know now that the bank does not need to charge you for denied charges, because my prepaid card does not do it. I have been telling all my friends and family who live pay check to paycheck (as most of America does) to switch to a prepaid card, so they do not get robbed blind as I did.

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

Sincerely,

Miss Eva Jimenez  
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