

From: Phillip Heard, South Euclid, OH
Subject: Electronic Fund Transfers

Comments:

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Federal Reserve Board

Dear Federal Reserve Board:

Please also stop banks from using unfair practices to increase overdraft fees - like ordering transactions from highest to lowest, rather than the order in which they occurred.

My bank (U.S. Bank) incorporates many strategies to confuse a customer when checking your online account. Fees and charges go through at different times of the day and impending fees are not indicated to end user.

At least 3 different times I made deposits which I thought would keep my account at a positive balance only to find that additional fees would come later that day or the next.

I have also been given incomplete information by U.S. Banks reps on how to completely avoid these fees.

And even worse I have had 3 cash ATM deposits be treated as check deposits and charged overdrafts similarly as if waiting for a deposited check to clear. U.S. Bank will not refund fees in these circumstances but instead gives individual branch managers the authority to refund these fees at their own discretion. My branch manager did offer to refund 2 of 6 overdrafts on my account in this particular time, only to add the 2 charges again the next day. It should also be noted that my deposit was held over for and extended holiday weekend, even though the branch itself was open for business on both Saturday and Sunday, while continuing to incur fees. Just yesterday, U.S. Bank charged me 4 overdrafts against a cash ATM deposit that was made at 3pm even though the branch closes at 5pm .

Sincerely,

Phillip Heard