

From: Sharron Higgs
Subject: Electronic Fund Transfers

Comments:

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March 19, 2009

Federal Reserve Board

Dear Federal Reserve Board:

Hello,

My name is Sharron Higgs and over the past 7- 8 years I've experienced the true horror of deregulation when it comes to dealing with the predatory practices of the Banks and the Mortgage Corporations: I'm not afraid to name them, because I have the proof to back up my claims and I'm not making accusation I telling the Truth. I've had a checking and a saving account with the following Institutions:

Alliance Credit Union, Bank of America, and Regions Bank their all guilty of :

- 1) Manipulating the transactions in order to accrue overdraft fees on the smaller transactions.
- 2) They would processes all withdrawals before crediting deposits or my direct deposit pay checks thereby creating a situation in which my direct-deposit would be placed in pending status until a withdrawal transaction on the account was made. Once Regions Bank held my direct deposit paycheck which should have posted to my account 12:00 a.m. that Friday. I waited all that day before I made a withdrawal trying to avoid a overdraft fees. They held my pay check in pending status until 11:40 p.m. Then they posted the deposit after I made the withdrawal from my account and they created overdraft fees.

They would send checks back even when I had the money in my account to cover the checks. Bank Of America and Regions Bank commonly practiced these predatory practices. As a result I've lost over \$8,000 in the last 7-8 years in overdraft fees.

Thanks to deregulation all of my complaints to the banks managers regarding their over draft fees would fall on deaf ears. The institutions that are in place now that's suppose to protect the consumers were no help at all. While the banks were stealing the consumers money and putting some consumers in the poor house.

I'm very satisfied with my pre-paid visa check card. I think more consumers should try them and/or use them if their sick and tired of being taken advantage of by the banks.

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.

I do not want to be automatically enrolled in an overdraft "protection" program. Please allow me and other customers to "opt-in" to these programs rather than allowing banks to automatically enroll us.

Sincerely,

Sharron Higgs