

From: Rod Johnson
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Comments:

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Ladies & Gentlemen:

I don't pretend to know the in's and the out's of the CRA, so I shall restrict myself to what I do know. Chase Bank (already too big to fail) was allowed to acquire WaMu (the bank where my wife and I held our personal & joint checking acc'ts.). Since Chase has taken over, we have been hit with an inordinate number of over draft fees, many related to an automatic payment (the ONLY auto-pay we have) for a life insurance policy. This payment was originally set up to be made on the 25th of the month, but Chase has debited this payment early on a regular basis (sometimes as early as the 19th or 20th of the month). When I finally got fed up with this behavior (and their excuses for it from customer no-service), I asked to speak with a supervisor to set this straight once and for all. This supervisor informed me that the bank had NO control over when the insurance co. could/would ask for the payment. I told her that not only was this unbelievable, but that it was unacceptable and that I wanted this monthly auto-pay canceled. At this point I was informed (hold on to your hats), the ONLY one who could cancel this auto-pay was.... THE INSURANCE CO. I argued that this account was my property and that Chase had an obligation to me, the account holder, not the insurance co. She stated flatly that if I wanted the arrangement changed, I would have to do it through the insurance co., that Chase, by bank policy would NOT comply with my wishes. I shall now relate just one more incident to demonstrate the unfitness of Chase Bank to decide upon policy or regulation. Earlier this year my wife was sent a new debit card for her sole checking account. After activation of this card, Chase began to debit all transactions made with this card from our joint checking account (yes, the same acct. with the life ins. auto-pay) rather than her sole checking as had been the case previously. This went on for several weeks until the joint checking became overdrawn. No less than one week after the first transaction that caused an overdraft, did we receive a letter from Chase informing us of the overdrawn state of the account.

What followed was a series of 8 or 9 similar letters, one for each transaction, informing us of \$34 overdraft fees for each such transaction. Only when confronted with the evidence of THEIR mistake did they agree that any mistake at all had been made. Chase said they would "REFUND" the overdraft fees, but COULD NOT remove the transactions from the joint acct. to the sole acct. where they belonged. Chase informed my wife and I that we would HAVE TO make a deposit (of nearly \$200) to the joint account, to bring it into good standing (think we might be fed up with Chase yet?). These are but two of the insensitive and unconscionable business practices that Chase Bank engages in on a regular basis with my wife and myself. The nearly now complete, unregulated state of affairs that exists in the corporate world must be brought to an end. It is a failed experiment (and this is not the first failure of this same experiment (read 1929)). Corporations are not people. Corporations have voracious appetites with but one purpose to the exclusion of all else: PROFIT. Put simply, unregulated corporations will consume us all, and then themselves in the pursuit of PROFIT. It's inevitable. Do you remember the story of the caged monkey who is offered on the one hand food and water, but on the other hand is offered a continuous supply of cocaine? This is nearly the perfect metaphor for corporate behavior in an unregulated environment. Do the right thing Ladies and Gentlemen, for yourselves and your children and their children. Scientists tell us this planet has roughly 5 billion years to go. No matter what, the planet will survive just fine until that time. We won't. Let us make the best of what time we have. Sincerely, R. Johnson