

Subject: Regulation AA

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Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

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Comments:

I fully support proposal [R-1314] to Regulation AA. I have observed my bank (Bank of America) altering my account balance in order to maximize their fees. I have so far noted that Bank of America has:

- 1-Charged me overdraft fees despite the the fact that my account was in the black the entire time.
- 2- Retroactively altered my account balance in order to issue me new fees (e.g. two sufficiently covered debits post to my account on Tuesday, then on Wednesday an overdrawing debit dated for Monday posts and I receive 3 fees instead of 1)

I also believe that it is important to consider the de facto interest rate associated with these charges. For example, many people use their check cards as cash substitutes since it is convenient. This means a lot of low dollar value purchases. Currently, Bank of America will charge you a \$35 fee even if you overdraw by only \$1 and the money to cover the overdraft + fees posts to your account the next day. Now, a \$35 finance charge on \$1 principle repaid the next day is effectively 1.27 MILLION % APR.