

andrew@joako.net on 06/20/2008 10:20:07 PM

Subject: Regulation AA

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director,

I was charged over \$200 in overdraft fees by Compass Bank of Florida (a subsidiary of Compass Bancshares). Sometimes I might be tight with money but I never spend money I don't have and always balance my checkbook. The bank decided to credit an electronic deposit (ACH) *AFTER* they debited the rest of the days transactions causing a chain reaction and near \$300 of overdraft fees charged to my account. Some of these fees were caused by use of my check card. When I asked why they permitted me to use my checkcard at a time when there were no funds in the account they gave me a sob excuse about what if I was away from home and I was trying to buy lunch (answer I would put the purchase on my credit card) but the point is they stated that their systems or corporate policy simply would not allow them to "decline" any debit card purchases based on the account balance -- they stated I should balance my checkbook and not use the check card when there were not sufficient funds.

What angers me the most is the transaction amounts that caused these overdraft fees -- near \$300 of fees on under \$50 of transactions. If you calculate the APY I'm sure that would be around, if not more than, 1000%. Any other financial institution would not be legally permitted to charge such high interest rates on money loaned.

Please feel free to contact me if you have any questions. I can provide verifiable proof of my account.

Regards,

A Joakimsen PO Box 140286 Gainesville, FL 32614

Sincerely,
Andrew Joakimsen

