

Subject: Regulation AA

Date: Aug 07, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document

Version: 1

Release
Date: 05/02/2008

Name: Jennifer R Guyot-Means

Affiliation:

Category of

Affiliation:

Address:

City: Dallas

State: TX

Country: UNITED STATES

Zip: 75201

PostalCode:

Comments:

We were victims of the new over-draft practice of charging fee based on the amount in the bank at the time the check or bank card was used. Bank of America gave no warning of the new policy, so when we moved into our new loft we wrote checks to cover the deposit and rent. The bank charged us over one hundred dollars in fees, because we didn't transfer the money until the day after we wrote the checks. The money was in our savings account; a savings account held at Bank of America. Needless to say we were livid and went straight to the bank. We were told that all customers were mailed notification via USPS, of the new policy. We argued that the so-called notification came in the form of what appeared to be a solicitation addressed to "Current Account Holder," instead of listing us by name or placing the notification in the monthly statement envelope, was misleading and intentional. Bank of America refund the entire amount of fees, after we explained that there was too much competition out there for us to put up with this type of treatment and we were more than willing to take our money elsewhere. We also found out at that time that our Bank of America Credit Card interest rate had been increased without cause.

We had to work on getting that corrected also. I am horrified that these banks are attempting to cheat their own customers. We are having the same financial problems they are (if not worse), they shouldn't be allowed to rip us off to pay their bills or improve their bottom line!