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Comments:

I am writing to comment on overdraft practices and related deceptive practices regarding reporting of balances on bank savings and checking accounts. The practice of selectively processing the largest checks or debits first each day to maximize overdraft charges is deceptive and unfair. It amounts to sometimes using overdraft charges to overdraw the account over and over again. This is outrageous, especially with so many people living paycheck to paycheck. My son was once charged for five overdrafts in one day at a rate of \$35 per overdraft, and the triggering transaction was a slice of pizza for less than \$5.00!! Those with high balances are not affected, but those who try to keep track but slip up even minimally can find themselves unable to pay their bills because the bank can legally rob them of many days' or weeks' pay with just one mistake. A related practice is the effect that overdrafts can have on one's credit rating. Seemingly innocuous overdrafts that trigger other overdrafts can leave a bank customer with a bad history that will hound them for years when they try to buy a car, a house or try to obtain any other credit for a reasonable rate. Once there is a slip-up, all interest rates on all credit accounts are jacked up. This has got to end. It

perpetuates the account holder's inability to pay his or her bills by both robbing them of funds through multiple overdraft charges, and then raising their interest rates so it's even harder to pay their credit bills. We try to keep track of all charges and checks that are written and debited from our accounts, both with banks and credit cards. This is almost impossible. I have followed up on some big charges by internet and by phone, and find that the institutions have creative ways to deceive you into believing you have more money in your account or less charges than you truly have. I have pointed out charges that I had made a day or two previously that the institution failed to mention or report, and they then confirm that they indeed have the charge, but haven't posted it. When I ask why they know about the charge, but won't tell the account-holder, I'm usually told that they don't have to tell me for five days. This again is unconscionable. When a bank or credit card company has a charge pending, the account-holder should be able to access that charge without calling the institution and correcting the person on the phone and pointing out the charges she is withholding, and then helping her with the math to figure out the real balance on the account. PLEASE work to reform the abuses of the banking and credit industry! We have a very good credit rating, but our sons and daughters are being constantly victimized by practices that unfairly target younger and lower income workers. I emphasize the term 'workers' as these people are trying to live within their means, using their deposited wages to pay their bills. Now, I know of many that refuse to deposit their paychecks, for fear that the banks will take most of them for every creative and ridiculous fee they can think up, with the objective of emptying the account of money and ruining the depositor's credit rating, so that the cycle can repeat itself with credit card fees and increased interest. These banking practices have far-reaching consequences for many conscientious working people. They are robbed of a portion of their hard-earned wages through outrageous fees, then they have their credit ratings ruined, and once their credit ratings take a hit, they have an even harder time getting credit or even finding their next job. If ever there was an instance where the government needs to step in and regulate an industry to stop abuses, this is that instance. Ellen and Lawrence Floriani