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Comments:

Regulation AA - Unfair or Deceptive Acts or Practices (R-1314) This overdraft situation has gotten out of control. Banks in Illinois, ie Standard Bank, TCF, Wamu, Chase and several other are now posting debits before the credits. Charter One is the only bank I know that posts credits before debits. Example, you make an early morning deposit and during the evening posting a check or debit comes through and they hit you with an OD charge. But they used your money all day, maybe even used it to buy commercial paper mid afternoon and you get hit with the OD charge. This is fraud on the part of the Banks. I worked for a bank from 1969 to 1989 and remember how the banks started putting in ATM machines, firing tellers, but telling consumers that there would be no fees for the machines. Now they charge to use the machines and took jobs away and now stealing more OD fees by not posting propely - and credits should be processed first. I wrote to you previous about these posting concerns and was told that banks/states can make their own procedures about these types of transactions. I believe that as the Federal Reserve you need to place fair and ethical procedures on these institutions as they will not give the consumer a fair playing field. I closed an account in May 2008, received a confirmation from the bank that the account

balance was zero and closed, yet they accepted two direct deposits and NEVER NOTIFIED ME AND HELD THE MONEY FOR 2 MONTHS. The deposit was come from an insurance company that confirmed that they received and processed my change to a physical check but I would need to wait 60 days so they could process the change. So when the check did not come I assumed that they were still processing the change request and called just to verify. That is when the problem was identified. But my point is the bank held my money, did not give me loss of funds or interest for holding my money in an account they knew was closed. If I did not inquire, they would have never let me know and years from now would have sent it to the State of Illinois as unclaimed money and they would have realized a financial gain that they do not give me the client. I am very disappointed in the Fed's lack of leadership in these procedures. Banks, like oil companies, don't care about anything but their PROFITS. You, the Federal Reserve, needs to be pro-active. Thanks you for this opporbunity to share my views on REgulation AA - Unfair or Deceptive Acts or Practices (5-1314).