From: basbleu220@hotmail.com on 07/28/2008 01:20:02 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,

This is probably one of the most difficult challenges my family faces in managing our finances - and we are both educated PROFESSIONALS. Unfortunately, we live close to the margin, so we often lose track of spending with both of us operating from the same account. Because of the way that Wachovia stacks and times their processing of deposits and withdrawals, it is a constant battle trying to stay away from fees.

Basically, they process withdrawals - not as they occur, but the biggest first and the smallest last. And there is always an odd delay on processing of deposits (not accidental I am sure).

They say they process this way as a courtesy, but really it is to maximize how many fees they generate.

So if you had enough money in the account to cover ten $5 purchases, then you accidentally overspent by $50 on the LAST expenditure, they process the single $50 first so it eats up the entire balance, then hit you with fees for all the small purchases that actually happened first. How can this be legal?

We have paid over $500 in overdraft fees at one time when they do this because everything that comes after they do their fancy processing ends up getting a fee.

Sincerely,
Cynthia Duval