

From: Lorri@optonline.net on 07/28/2008 12:05:06 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 cannot believe that this is a legal practice and that you are allowing it to continue. I was hit with \$200.00 of overdraft fees a few years back by Wachovia. They processed my check and atm transactions on a Saturday, but would not process the check deposit I had made that same day until Monday. What's that you say? Was it a personal check? No, it was a social security check. I'd been receiving them for a decade. Yes, I know, the risk of one of those getting returned is ridiculously high. Do I sound a bit bitter and sarcastic? Good. This is a scummy practice committed and enabled by scummy people. We are supposed to be big enough to protect the weakest amongst us, and yet all we seem to do is predate them. You MUST stop protecting the banking industry and start holding up your mandate to protect the consumers they are slowly robbing blind. It is inexcusable that you have spent a moment doing anything else. At this point, having known about this and not stopped it, you are no better than those you are supposed to be policing. Shame on you. I now bank with Commerce and I have overdraft protection on my account. My balance reports are accurate and do not include my overdraft protection. I'm happy that they don't steal my money. By the way, I had a similar thing happen with my Case issued credit card. An over the limit line of credit I didn't want and didn't know I had kicked in, and they are trying to scam me with fees and late charges. Apparently, although I qualify for a whole new line of credit with them, I do not qualify for an extension on my existing line (for more than 30 days that is) because it would impact their fees. Unlike most Americans, I have 30k in other credit lines to transfer my account balance to, and I will not do business with Chase bank anymore. But not everyone has that option, and I should never have been put in this position anyway. Hidden credit lines for immediate repayment? Are you crazy??? This is NOT advertised or disclosed anywhere in their monthly statements, by the way. It is pure fraud, committed by evil people. I urge you not to allow it to continue.

Lorri Matusiak-Lindsay

Sincerely,
Laura Matusiak-Lindsay
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