

From: Kate Kolwicz, Missoula, MT

Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

I recently got my Bank of America bank statement and my jaw dropped when I saw I had \$85.00 in "overdraft charges". After speaking with a representative, I was informed that if I have money in my savings account (my default overdraft protection apparently) they will move this money to a checking account to cover a transaction if needed. The charge \$10 for this service. Ridiculous! I have never had a bank charged me for shifting money from a savings account to a checking account.

Looking at the other 3 overdraft fees, at \$25 a pop, I noticed that the two small transactions I had made in the evening before the transaction made the next day had actually been debited from my account after the larger transaction. This means that had the debits gone through in the order in which I made them only the last transaction would have overdrafted. When I asked customer service about this, they told me that "many of their customers prefer that their larger transactions go through first". I asked if these customers saved any money when they were slapped with the \$25 dollar overdraft fees?

No answer, but they did take \$75 off my negative balance to placate me. I really despise the way this bank conducts business. The bottom line is wringing every last penny out of the consumer. It's wrong and needs to stop!

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Ms. Kate Kolwicz
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