

From: Tristen Spears
Subject: Electronic Fund Transfers

Comments:

Chairman Ben Bernanke
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Chairman Bernanke:

Unfair overdraft fees cost Americans over \$17 billion per year, a high price to pay for what is essentially a loan that many of us didn't ask for and didn't want. One essential reform is a warning at ATM's and check-out counters so that overdrawn customers will not be charged a fee of more than \$30 without a chance to cancel the transaction.

As citizens we have all helped the banks get back on their feet with huge public bailouts. Please do all you can to stop "gotcha" bank fees, and help us stay on our feet at a time when every penny counts.

Chase recently purchased Washington Mutual here in Florida, and because I lost my job in June I began having my unemployment directly deposited into my account at WAMU. Of course the stimulus funds of \$25 each week in addition to the \$275 unemployment compensation are greatly appreciated, but are significantly lower than my working income. I have no dependents, but do share household expenses while going through a hostile divorce in a home jointly owned with my husband.

Since WAMU became Chase, they have taken over \$500 in insufficient fund fees in 5 weeks. This is how it works: First, Chase altered both ATM statements and online information so that it never actually reflects what you have. It does give an available balance, a pending balance, and shows debit transactions, checks posted, and ACH withdrawals all with a corresponding balance change. These amounts however are never reflective of what you have from day to day, and despite the fact that receipts in the bank and at the ATM say "Real time, really easy at Chase.com" one of the VP's at a branch Christina Rampersad told me verbally and e-mailed me that the only way to manage a Chase account successfully was to keep a manual check register so the misinformation on my printed statement was not considered a bank error.

Second, they altered the funds availability policy so that all checks are held for one business day (paychecks deposited on Fridays are held until Monday although account holders will get a receipt that the funds are available immediately), ATM deposits are no longer credited for \$100 available immediately as they were with WAMU, and then transactions are processed overnight from high to low with deposits only credited after all deductions are made. The debit transactions where a PIN was used

are also held for a day although they appear as if deducted so Chase can withdraw the maximum insufficient fund fees.

On August 24, 2009 I had 5 transactions ranging from \$1.07 through \$22 totalling \$34.95 when I had a balance of \$63. I completed a deposit of \$100 in an ATM at 6:09pm (they had told me about a policy that they did not close until 6:10pm but I was waiting behind two other cars before I made my deposit and the bank was closed at 6:03pm when I arrived) and got a statement showing my debits and an available balance of \$163. In three days they deducted \$204 from my account based on their "new system" of processing debits and credits on my account and said it was my fault for relying on the ATM statement I printed out and not keeping a manual register. Since I am on a fixed income I can't seem to get out from under it. Their latest insufficient fund fee was from a purchase that appeared on Friday Sept 25th that indicated a reduction in my balance. When my account went under yesterday by \$1.99, they immediately reorganized my statement and deducted the purchase after my account went negative so that when I received my unemployment they took out \$68 more in insufficient fund fees.

I have contacted the district manager who denied my request for assistance, but because of my history with the bank they did finally give me back \$168 in fees as a "one time" annual courtesy. Too little, too late for me. Now I'm looking at having to do a title loan since I need money to start my new job and pay for gas and groceries. Chase is a predator and they told me they understood I was on unemployment, but that

Sincerely,

Tristen Spears