

From: Sean ORourke, North Hollywood, CA

Subject: Electronic Fund Transfers

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Comments:

Mar 17, 2009

Federal Reserve Board Email comments

Dear Email comments,

Over the last three years I have spent around \$3000 on overdraft fees. I like to think I'm a reasonably smart consumer. Just one who fails at keeping his bank account balanced. I do fine now but the practices banks do just working against me. I think the other day I paid \$35 for a 6.00 chicken from the supermarket. I'm a twentysomething guy. I use my debit card all the time. It's more efficient than cash. Although I have over 10K in other accounts with the bank I can't link them to overdraft protection because they are not eligible for that protection.

Please contact me if you would like to know more. Also, here's a letter I sent to President of Bank of America's consumer relations.

I have been a Bank of America customer since August of 2004. I am a a 29 year old married professional and I decided to use Bank of America because of it's superb online banking as well as it's many branches an ATM's across the country. In June, my wife of two years and I decided to join our two bank accounts at Bank of America and not City National Bank here in Los Angeles (where until then my in-laws family business has used for over twenty years.) We decided to use Bank of America because of the reasons I cited above. It was hard to convince my wife but she eventually agreed. I was ecstatic because in the past I have had a history of controlling my finances and have had more than one overdraft fee in my time. With my wife and I now managing finances together I knew this would no longer be a problem.

We decided this would no longer be a problem and would setup quite a intricate setup to deal with our banking. We would have one main checking account that both of our paychecks would be deposited into. Then we would each have personal checking accounts with a debit card attached to each of those accounts. Finally we would have one savings account that we would pool the rest of our money into as we are trying to save and buy a house as quickly as possible.

In August, I discovered online that I could be earning more interest if I opened up a BofA Cash Maximizer account and put our savings into that account. At the time I was not aware that this isn't technically a savings account. It's actually more of a checking account. I was told that our overdraft protection would continue and I would have nothing to worry about. I didn't discover that was the case until mid-September. Now the thing about me and being a twenty-something is that I love my debit card. I use it all the time I don't like to carry cash. Which does lead me to trouble because at times I may have up to twenty pending transactions happening on my account. I always take a look at this and transfer money into my account to prevent any overdraft fees. Most of the time I am successful but other times I am

not.

It can be extremely frustrating not knowing when I am going to be hit with an overdraft charge. Again, since I have so many transactions its not just one \$35 fee. It's as many as 5 or 6 in some cases. Then those fees incur other fees.

I digress. After I realized I could not link my cash maximizer to my checking account to protect me that way the customer service associate told me I could use a credit card. I thought great finally a solution!

I gave them my Amex card # on 9/23 and hoped for the best. This past weekend and over the holiday (10/12) I used my debit card a lot. I keep a ledger now to track how much is coming out of my account and transfer more money in when needed. Then on (10/14 I was hit with 5 fees for \$35) I called the bank and spoke with a supervisor named Chase. He understood the error and explained to me that the credit department had not processed my credit card properly. Apparently they tried to process my older BofA credit card that was in the past delinquent and I am currently paying off. I informed him that it wasn't suppose to be that card it was suppose to be my AMEX card. It turns out Chase explained to me that my Amex card is not a BofA card it cannot be used for that. This is something that wasn't explained to me.

Perhaps I should have known better. I don't know I guess it was too good to be true. In any case he refunded 4 of the 5 fees. He said he could not refund the fees that would be posted on my account overnight because they were not posted yet.

Today I thought I would call the bank and explain to them again the circumstances of yesterdays fee referrals and see if they could perhaps reverse these fees. Instead of being met with true customer service I was met with disdain and an accusatory tone from Nathan #1580. Nathan immediately treated this as my fault and explained to me that any fees I had refunded should be immediately reversed. He didn't try to understand the situation or why I was assessed the fees in the first place.

Now I am deeply frustrated with BofA and I just don't know what to do. I love the bank I love it's services. But after dealing with this I did some research. Since January of 2007 I have been charged over \$4000 Dollars in NSF Fees. That number is simply staggering to me. A great portion of that blame is my fault. But there is no system in place to prevent this. I don't get an accurate representation happening on my account of NSF fees. I try hard to keep up with my account as best I can. But I can't even get the right amount of service to help me with this problem. Clearly I have money in my other accounts. As of this moment I have close to \$10K in other BofA accounts.

I am writing to you as a currently unemployed person who is going to be a new father in just 6 months. My wife and I are desperately trying to save as much money as we can. I'm sure you hear of my kind of problems all the time. I'm sure they may seem small to you. I simply cannot pay these overdraft fees. I'm asking you to please waive these fees

that were posted to my account this week.

It would be simply amazing if you could reverse even a portion of those NSF fees occurred over the past two years but I know the world I live in. If also you could find a solution for me so I can have adequate Overdraft protection. I don't accept the solution of opening a savings account and putting some money into there.

I want to earn as much interest as I can in a cash maximizer. I would really hate to close all of my accounts with Bank of America and move to City National Bank here in Los Angeles. I use my debit card all the time, I use BillPay, rarely go into see a teller, pro-online banking. I'm your dream customer. But it seems more often than not that the Bank is working against me and not with me.

I hope you understand the situation I am in and find the compassion to waive the overdraft fees that have posted to my account this week. Also, just thinking about all those NSF fees over the years really depresses me now. If there is please anything you can work out on your end I would be so appreciative.

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

Sincerely,

Mr. Sean O'Rourke  
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