

From: Louis Maryfield, TX
Subject: Electronic Fund Transfers

Comments:

To Whom It May Concern,

I just finished reading this article <http://www.msnbc.msn.com/id/29879567/> and am writing this letter to let you know that I as a customer of Bank of America am appalled at the way transactions are processed and by the over draft fees charged on Debit card purchases. BoA currently charges \$34 per over draft it covers and the way BoA processes the transactions at the end of the day. ANY transaction that comes in during the day NEEDS to be processed in the order it is received. DO NOT sort/filter/manipulate the order for any reason. IF the customer has signed up for over draft then and ONLY then can you charge a SMALL fee (and NO \$34 is not a small fee). The fee should be attached at an interest rate that is no more than .0005% per day (this equals 18.25% per year interest rate). It could be considered a Line of Credit or something similar that would be paid back when the next paycheck is deposited. If the customer does not have their check automatically deposited then the transactions need to be either held and the customer notified that payment is being held due to NSF or cancel/disallow the transaction.

I am a firm believer in making money for providing a service BUT in this instance I see it a racketeering. The banking system is squeezing money out of people who, in most cases, cannot afford to have the extra \$34 dollars/per transaction taken out of their account. I implore you to END this way of doing business.

Louis Maryfield
TX