

From: M Balli
Subject: Electronic Fund Transfers

Comments:

Mar 30, 2009

Federal Reserve Board Email comments

Dear Email comments,

The Bank of America overdraft fees averaged \$38 per transaction (many of which were \$6 in value), with the total overdraft charges representing an 86% interest rate relative to total the amount overdrawn.

There was no initial notice, no automatic low balance alert, no contract, and no linkage to another account that had sufficient funds to cover the balance. Instead, the Bank chose the slowest method of notification possible -- a mailed letter -- once several transactions had already gone through. (In contrast, the Bank emails notices for most other things -- e.g. for bills due).

This behaviour is contrary to the recent \$36 million settlement in a class action contesting the bank's unfair and abusive overdraft practices.

Freezing the card when the balance reaches zero, automatic alerts, or opt-outs would help remedy this problem.

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

Sincerely,

Ms. M Balli