

From: Kevin Octavio
Subject: Electronic Fund Transfers

Comments:

Dear Ms. Braunstein,

I'm writing in support of the opt-in choice for overdraft protection. This potential policy change is extremely timely for me personally based on a very recent experience I had with my account at Bank of America.

A long time customer of my business said that he was sending payment for his overdue account by Fedex. Based on our relationship and his promise, I released a number of checks and online payments. Unfortunately, he did not send the payment.

Two days later my bank balance was just under \$1,500, and a check for roughly \$1,550 came in. Additionally, 8 electronic checks totaling less than \$600 also came in. Bank of America first paid the check for \$1,550 over-drawing my account and then authorized the 8 e-checks all of which were paid against an overdrawn account. Total fees for this: \$315.

If I hadn't been automatically enrolled in BofA's overdraft protection program. My total fees for this day would have been \$35, for the one check that exceeded the balance of the account.

It's clear that there is nothing consumer-friendly about the existing overdraft protection policy. There's just enough potential benefit to throw up a smoke screen over the real objective of this policy: to maximize fee income.

Sincerely,

Kevin Octavio