

From: Ruben Ortiz, Herndon, VA  
Subject: Electronic Fund Transfers

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Comments:

Mar 11, 2009

Federal Reserve Board Email comments

Dear Email comments,

My name is Ruben Ortiz and I am a Marine Veteran. At the time of this letter I am unemployed and basically living off unemployment benefits. Recently, I was charged 175 dollars in overdraft fees. I was shocked when I saw my statement online.

Here is what happened: I save about 34 dollars every week in investments through ING bank. The week of 3/08/09 I had some medical issues and had to use more money than usual to pay medical bills.

I checked my account and found out that I had about 16 dollars left in my account in the Bank of America website. The following morning I am negative because of the overdraft from my investment automatic withdrawal, and I said to my self, wow, I forgot about this charge here.

In my mind I accept the charge of 35 dollars because it was my fault. The following day to my dismay, I was charged 175 dollars on OD fees. WOW.

Here is how Bank of America got to charge me 140 dollars extra:

- 1) They took the bigger charge (34 dollars) and swapped it in my statement as if it had occurred before the other smaller charges. (their excuse is that they pay the bigger item first.)
- 2) I had 4 other charges for other miscellaneous items that were less than 5 dollars each which were within the available balance.
- 3) For each of the four charges, they "OPTed Me In" for 35 dollars each (total of 140 dollars). One of the charges was not even my fault because it was a "keep the change" automatic transfer for that account.

I now feel how people that are living paycheck to paycheck feel. These unfair and sickening practices are atrocious.

You have single mothers that are depending on the little that they make to feed their family, yet when they find out that they have lost the funds to the bank due to unscrupulous over-draft fees practices.

This has to be regulated to stop the banks from ripping off the people, the majority of the lower class and middle class of this country. Please, do something about this. Do not let these entities get away with this modern day invincible scam.

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

Sincerely,

Mr. Ruben Ortiz  
Herndon, VA 20171-3452