

From: Christopher L. Oase
Subject: Electronic Fund Transfers

Comments:

There is a need to take appropriate action to control banks from exploiting the average citizen when it comes to the use of a debit card. Here's why:

I am jointly on an checking debit account with an adult son in order to carry out any needed transactions in our home state of California. Our financial institution is the Bank of America. Two years ago he moved to Chicago after graduation from college to pursue his dreams in acting. Even before the economy turned south in the last year he was holding 2-3 part-time jobs just to make ends meet.

In January, he initiated two transactions on the same day. One transaction was 80 cents over the amount he had in his account. The other was \$2.34 over the amount in his account. He did not have overdraft protection and there was no rejection of the transaction. In turn, he was charged two \$25 charges. \$3.14 in the negative does not warrant \$50.00 in charges!!! The bank surely has the capability of rejecting the transaction which it should have done or, at least, given the individual the choice of digging in his pocket, stopping the transaction or knowingly accept the charge. I know my son wouldn't choose the last of those options.

The problem doesn't end there. Once discovered, my son went to a Bank of America branch in Chicago to discuss the situation. They took minimal action and said they couldn't do anything else. He would have to discuss the matter directly with his home branch in Modesto, CA. I went to that branch and spoke with a customer services rep and the bank manager. Both agreed that the action was unreasonable but said they could not reverse the \$50 in fees. I was directed to a regional service center in San Jose.

My initial call was to a wrong number in their organization. The person who answered at that number also agreed with our plight before giving me the correct number.

I called the correct number was put on hold and waited 15-20 minutes at the end of the day before I was cut off. On a subsequent day, I called and was placed on hold for 50 minutes adding to the frustration and no live person ever came on the line.

The banks have the capability of rejecting transactions via their computer system. If my son had attempted to purchase something for \$5,000 I would bet the bank's system would have rejected the transaction.

Bottom line- When an individual is poor and busting his or her butt working 3 jobs just to make ends meet he or she does not deserve \$50 in fees for two transactions the same day amounting to less than \$4 in purchases. The banks actions are exploitive and a clear example of "highway robbery".

Please take action to end this abusive practice.
Thank you.

Dr. Christopher L. Oase