

From: Dr. Ann Chapman, Fairhope, AL
Subject: Electronic Fund Transfers

Comments:

Feb 21, 2009

Federal Reserve Board Email comments

Dear Email comments,

I would like to inform you of a scam I'm fighting with Bank of America, whose representative offered an over-the-phone 0% interest rate on a large loan but WITH a 3% upfront fee, which appeared on a subsequent bill. The bill included the upfront fee and a month later ADDED a 2.99% INTEREST RATE. They also changed due date two months sooner than the credit I'd okayed. This brought the charges to 5.99%.

I was told I could not have ordered the 0% offer because it had not been valid the day their agent had presented it and he would not have known about it. The supervisor I spoke to mentioned the date it became valid which was 3 days later. Coincidentally, I had waited to take the offer and I agreed to it the date it became valid, according to the date the supervisor had mentioned. However, Bank of Am. is unrelenting. How could I have known of the offer for which they billed me if it had not been revealed to me?

It is shenanigans such as this that make the American public bitter and untrusting. If our citizens cannot make negotiations in good faith, then the government must apply restrictions and penalties. Thank you for your consideration.

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

Sincerely,

Dr. Ann Chapman
Fairhope, AL 36532-2819