

From: Sean Anderson
Subject: Electronic Fund Transfers

Comments:

Hi, first of off thanks for the opportunity to even make a comment on this.. I have been vocal on this issue specifically because of my former relationship with BofA.. Bank of America is the worst offender.. They have the ability to steal consumers money and be protected by policy changes that they make with out notifying the consumer.. It is the policy of BofA that if a consumer makes a purchase of even \$5.00 over what they have in their account using the Visa logo they will charge an overdraft fee even before they pay the merchant.. For example, I make a purchase of gas the day before my employer direct deposits my paycheck.. My purchase total is \$35.00, but I only have \$30.00 in my checking.. I know that if I use my check card using the Visa logo that the bank will not pay the merchant immediately, hence no infraction has taken place.. However the bank still charges an overdraft fee, even though they have not paid the merchant.. And in fact I was never over drawn because the money was in my account before BofA had to pay the merchant.. How can they charge someone an overdraft fee before there is an infraction? Please, PLEASE do something to help protect consumers from these financial institutions unregulated terms..

Thanks again,

-Sean Anderson