

From: FERNANDO DIAZ, SARASOTA, FL

Subject: Electronic Fund Transfers

Comments:

FERNANDO DIAZ
SARASOTA, FL 34232-1436

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Federal Reserve Board

Dear Federal Reserve Board:

I am writing this letter because my family and I have been customers of Bank of America since 2002 (6 years) and after all those years we need to share our experience with other institutions that protects the customers. In a deregulated lending environment, credit card companies can construct the terms, rules, and practices of the credit card agreement without meaningful regulation. The credit card industry employs complex pricing structures, resulting in a maze of interest rates and fees that are difficult even for highly educated consumers to understand. The fine print in credit card contracts was filled with traps to catch the unwary. An introductory 0% interest rate can quickly leap to over 24.99% with just one slightly late payment. We learned first-hand how hard Bank of America Credit Card Company worked to get us into debt and how aggressively they come after you once you are trapped, then hounded at home for payments as late charges and interest rates climbed. This letter is to let you know our experience with one of the credit card companies.

Our family has three credit cards with Bank of America.

Credit Card Account ending xxxx:

Credit Line:	xxxxxxx
Balance:	xxxxxxx
2004 APR%	9.9% (OFFER-APPLICATION))
2009 APR%	24.99%
2009 Annual Fee	\$29.00
2009 Monthly Fee	\$41.84
2009 Overdraft Fee	\$39.00

2008 APR% at Bank of America's convenience:

January 2008	43.89% APR
February 2008	27.28% APR
March 2008	27.24% APR
April 2008	26.99% Apr
May 2008	24.99% APR
June 2008	30.20% APR
July 2008	24.99% APR
August 2008	24.74% APR
September 2008	24.74% APR
October 2008	24.74% APR
November 2008	24.74% APR
December 2008	24.74% APR

In 2008 my family and I paid to Bank of America Credit Card Account ending in xxxx a TOTAL AMOUNT OF xxxxxx DOLLARS FOR FEES ONLY. Bank of America played with our APR% from 9.9% to 43.89%. This is an abuse for a working family with two children and one income. We called to Bank of America many times and we asked them why did they change our agreement to whatever they want and they told us "WE APOLOGIZE FOR THE INCONVENIENCE BUT THIS IS OUR NEW POLICY, BANK OF AMERICA SEND YOU A LETTER WITH THIS CHANGES IN YOUR ACCOUNT" and most of the times we did not receive any letter.

Credit Card Account ending xxxx

Credit Line: xxxxxxx
Balance: xxxxxxx
2008 APR% 16.30% (OFFER-APPLICATION 0%APR)
2009 APR% 24.99%
2009 Annual Fee \$39.00
2009 Monthly Fee \$115.25
2009 Overdraft Fee \$39.00

2008 APR% at Bank of America's convenience:

January 2008 16.33% APR
February 2008 16.04% APR
March 2008 16.04% APR
April 2008 16.04% Apr
May 2008 16.04% APR
June 2008 16.04% APR
July 2008 19.99% APR
August 2008 19.99% APR
September 2008 16.30% APR
October 2008 24.99% APR
November 2008 24.99% APR
December 2008 24.99% APR

In 2008 my family and I paid to Bank of America Credit Card Account ending in xxxx a TOTAL AMOUNT OF xxxxxx DOLLARS FOR FEES ONLY. Bank of America played with our APR% from 16.04% to 24.99%.

Credit Card Account ending xxxx:

Credit Line: \$xxxxxx
Balance: \$xxxxxx
2005 APR% 16%
2009 APR% 24.99%
2009 Annual Fee \$29.00
2009 Monthly Fee \$30.56
2009 Overdraft Fee \$39.00

2008 APR% at Bank of America's convenience:

January 2008 18.89% APR
February 2008 18.65% APR
March 2008 27.24% APR
April 2008 26.99% Apr
May 2008 24.99% APR
June 2008 24.99% APR
July 2008 24.99% APR
August 2008 30.95% APR
September 2008 24.74% APR
October 2008 24.74% APR

November 2008 24.74% APR
December 2008 24.74% APR

In 2008 my family and I paid to Bank of America Credit Card Account ending in xxxx a TOTAL AMOUNT OF xxxx DOLLARS FOR FEES. Bank of America played with our APR% from 18.89% to 30.95%. In 2008, How can be possible that my family and I paid xxxxx DOLLARS only in FEES to Bank of America and our debt was reduce only in xxx DOLLARS. Please!!! We are customers like other millions of Americans; NOBODY LISTEN TO US, NOBODY PROTECT TO US; we are raising our hand to be heard by the associations that can do something to protect the American customers from this abuse.

Since 2002, our family has three checking accounts with Bank of America; all those years Bank of America was creating and increasing all the fees that can exist. For example:

OVERDRAFT FEE FROM OVERDRAFT FEE:

In 2007 Bank of America change their policy about overdraft fees. In 2007 the overdraft fee was \$25.00 dollars and in 2008 the overdraft fee was \$35.00 dollars. In 2007 when you got an overdraft, Bank of America has charged to your account \$25.00 for that day. Now in 2008, if you got an overdraft immediately they took the overdraft fee from your account, and they charged another overdraft fee of the overdraft fee and if you didn't know they will charge an overdraft fee of \$35.00 for each transaction even for \$1.00, as many as 10 or more overdraft fees in one day. We learned first-hand about overdraft fees; they charged to us \$175.00 dollars of overdraft fee in one day. Our account was over drafted three times in the same day for a total amount of \$23.11 DOLLARS and we paid \$175.00 dollars in overdraft fees for this day.

In 2008 our checking account ending in xxxx was over drafted three times, on 6/04/08 for \$5.49 dollars, on 10/09/08 for \$44.05 dollars and 11/17/08 for \$5.48 dollars, TOTAL AMOUNT: \$55.02 and my family and I paid to Bank of America xxxxxx dollars only in overdraft fees. ATM MACHINE: When we use an ATM MACHINE:

In 2007 the use of the ATM was \$1.50 dollars for each transaction, now in 2008 is \$3.00 dollars for each transaction plus the ATM machine's owner charged us: \$3.00 dollars more, that means: if you use the ATM machine to get \$20.00 dollars cash only in emergency, BANKS take \$6.00 dollars from you and you will get only \$14.00 dollars of your money.

DURING 2008 MY FAMILY AND I PAID TO BANK OF AMERICA A TOTAL AMOUNT OF xxxxx DOLLARS ONLY IN FEES!!!! WITH A DEBT OF xxxxxx DOLLARS.

You can call Bank of America and Bank of America will tell you: "WE APOLOGIZE FOR THE INCONVENIENCE BUT THIS IS OUR NEW TERMS, BANK OF AMERICA SEND TO YOU A LETTER WITH THIS CHANGES TO YOUR ACCOUNT" that means to us and all millions of American costumers in the same situation: "PAY ME WHATEVER I WANT".

PLEASE!!! DO NOT IGNORE THIS LETTER, PLEASE!!! DO SOMETHING, WE BELIEVE IN GOD, WE BELIEVE IN AMERICA, WE BELIEVE THAT YOU CAN DO THE FIRST STEP TO STOP THIS KIND OF ABUSE SPECIALLY NOW THAT WE ARE IN A HORRENDOUS ECONOMIC CRISIS, MILLIONS OF AMERICANS ARE LOSING THEIR JOBS EVERYDAY, AND BANKS

AND CREDIT CARD COMPANIES ARE TAKING ADVANTAGE OF HARD WORKING FAMILIES WITH TERMS, RULES AND PRACTICES WITHOUT REGULATION.

Please also stop banks from using unfair practices to increase overdraft fees - like ordering transactions from highest to lowest, rather than the order in which they occurred.

PLEASE PROVIDE US WITH A WRITTEN STATEMENT OF THE OUTCOME. THANK YOU

Sincerely,

FERNANDO DIAZ