

From: Terri Lloyd, Los Angeles, CA

Subject: Electronic Fund Transfers

Comments:

Feb 19, 2009

Federal Reserve Board Email comments

Dear Email comments,

I'm fed up with the banking scam to rip me off with overdraft fees that are crippling. It's bad enough that the banks decide what they pay in the order they chose to pay it, rather than how the transactions actually fall in the order they are generated by the customer. My own bank, Wells Fargo, pays the largest transactions first and then takes care of the smaller transactions. This actually works to their advantage in that they can accumulate more of those over draft charges if there happens to be a banking mistake on my part. There have been two in the past year that cost me well over 1200 dollars in overdraft due to this practice. While I own my mistakes or lack of expediency with my deposits/transfers, which always made it to the bank, this tactic by the bank, has at times crippled me financially and yet benefitted the bank tremendously. It's mafia tactics and it's unethical at best.

Add to that the rate at which these 34 dollar fees jump up if you do not address them in a timely manner and the average consumer is soon to be in debt or out of banking all together because of these loan sharking practices by these institutions.

If you call to negotiate this practice or a reduction in the fees, you are lucky to get a small reduction at all by the service reps.

They know they have you over a barrel and are less than accommodating, and have even called me criminal for passing bad checks, when it is Wells Fargo whose practices may very well be criminal.

These Mafiosi practices must be stopped. The biggest transaction first practice has got to be returned to the order of transaction as they come in to the account, as it should be.

The banks also take their sweet time to process deposits, as they come in. And now that they have gotten billions and billions of dollars in another Mafiosi Ponzi scheme, it's high time to regulate them back into ethical practices that are fair and customer centric. Period.

The banks are not loan sharks, are they? If so, then perhaps the people need to move their money elsewhere. I know I'm looking for other options. Regulate them.

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

Sincerely,

Mrs. Terri Lloyd
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