

From: OMNISYN CONSULTING, Jeff King
Subject: Electronic Fund Transfers

Comments:

From: Jeff King
Date: Mar 30, 2009 9:55am

Subject: Overdraft Abuse

This has been a sore point for years: The abuse of some Banks like Bank of America and TDBanknorth, not allowing you to opt-out of so-called overdraft "protection". The local branches that I have used have collected thousands from me by honoring larger amounts before smaller ones creating a domino effect.

As you know, the scenario results from some Banks arbitrarily holding money longer than others especially where ACH transfers are involved resulting in "unavailable funds". I've expected some regulation of this long before now.

I couldn't even close an account at Bank of America without them reopening it to honor an Unauthorized debit to the account from an online software subscription service. I had cancelled both the service and the Bank Account and the account was "reopened". Now the amount is in collections and affects my credit score. I refuse to keep paying for things that I haven't authorized, whether it's a credit card, mobile phone company or a tax agency error. When systems or underpaid agents make mistakes, the systems are correct by default with no recourse for the victim. Is it any wonder there is no consumer confidence?

The system is thoroughly corrupt. Resources are continually siphoned off into the vast unknown. Bernie Madoff is the tip of an iceberg. I say, he should go free until we round up all of the perpetrators of all the scams going on at the highest levels. Not the least of which is the tampering that put all of these homes into foreclosure in the first place. The money in points that have been collected in closings alone is unbelievable.

After years of unfair assessments and double payments to keep "good credit" i think it high time these Banks and Institutions are called to account for their abuses. It is common knowledge that MBNA's Call Center in Belfast Maine, now Bank of America, was built by these kind of abusive charges alone.

Please find in favor of the depositors. We've been fleeced for too long. I doubt anyone would want to opt-in for any more of this treatment. It seems we're reentering the Dark Ages never mind the Depression.

Sincerely,
Jeff King

OMNISYN CONSULTING