

From: Gilbert Leos
Subject: Electronic Fund Transfers

Comments:

To whom it may concern,

This overdraft regulation that is being studied by the federal reserve, really needs to be changed for the consumer. The banks currently have too much power to see how they can make more money for their companies at the cost to the consumers. Someone at the Federal Reserve needs to have the moral courage and stand up to the financial industry and say "enough is enough!"

I have direct deposit going into my Bank of America checking account whereas I also have a savings account with the same bank. I closely monitor my bank account every 2-3 days to ensure everything, including any outstanding charges are truly mine. Now, I noticed that whenever I transfer funds from my savings into my checking account, after 3 transfers for the month, Bank of America started to charge me per transfer, \$10.00. If Bank of America made the transfer for me, in regards to having an insufficient funds in my checking account status, they again would charge me \$10.00. All this time, I had more then enough money in either my checking or savings at that time to cover any and all outstanding checks that was presented to my bank for payment. I was pretty furious for this as I had more then enough money in either account, at anyone time and I felt that Bank of America was trying to "nickle and dime" me to create a more attractive financial portfolio for themselves.

I inquired about this with Bank of America about this irresponsible behavior on their part. They as expected, blamed our federal government on this and said, "It is by federal regulations that they have to do it this way". My main concern about this whole fiasco is, if someone had to manually input the transfers, such as an employee, well then ok, I can deal with this, to a point, but everything is automated by computer and thus the computer does it all, so where is this manual labor we have to pay the \$10.00 for?

The bank system created this economic mess that this country is in because of greed, and it continues to display that greed by nickle and diming people's accounts for anything they can think of.

Sincerely,

Gilbert Leos