

From: Ronda Scott-Marak, Wheeling, IL
Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

I have multiple accounts at Bank of America...but the only opt in overdraft protection they offer me is a credit card or savings account. I transfer funds between accounts to cover checks or direct debits but sometimes the funds are in one account but unavailable until morning to transfer to another account. I can set up a transfer on line for 1st thing next day to cover a payment made but if that payment hits over night after close of business but before opening of business when the transfer is scheduled I can be hit with an overdraft because of timing. They can apply a debit to my account overnight but not a credit.

Last week I had a \$10.00 transfer to Paypal in transit from my checking account. There were sufficient funds to cover that transfer. I had also made an on-line payment of \$260.00 to American Express which had always before been debited from my account the following day, not overnight and retro dated to the prior day. I had a scheduled transfer set up to my account from my husband's account which had money deposited from a client's B of A account, but not available until morning even though it was the same bank. The paypal transfer came through 1st the evening after close but before midnight, the American Express payment 2nd, after midnight but before opening day when the transfer was made. I was accessed overdrafts on both debits since they paid the overnight larger debit in the system before the smaller evening debit so that they could charge me twice. I fought the charges and they reversed them but it took 2 days and could have led to additional overdrafts of automatic debits due to the \$50.00 fees.

All of this could have been avoided if they

1. processed after midnight transactions with the post midnight date
2. paid debits in the order they are presented
3. allowed same owner inter account transfers for float funds (especially for same bank deposits) to cover upcoming debits in another account.
4. I am not able to choose whether a check or direct debit should be paid. I am not given the opportunity via text or email to accept a given debit (which may or may not be legitimate) that would result in a nsf. No longer is a check automatically redeposited the following day for clearance due to timing issues. Now all debits are paid and fees accessed.

This is useful at times, but I should have the option to choose how a potential overdraft is handled and whether it should be paid, in what manner, or returned.

In this age of identity theft and of electronic check clearing it is

possible to have a debit made prior to a stopped payment as well.

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

Sincerely,

Ms. Ronda Scott-Marak
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