

From: Allan Lane, Los Angeles, CA
Subject: Electronic Fund Transfers

Comments:

Mar 23, 2009

Federal Reserve Board Email comments

Dear Email comments,

Over the years I have switched banks due to their ridiculous fees for this and that. I have banked with most of the big banks. I currently have Wells Fargo. Recently out of the blue I realized that they have been charging me monthly to have an account with them. I started with their free checking. So for the past four months they have decided to quietly slip in this fee, and they have done it without even telling me or giving me the option to close my accounts and take my business elsewhere. And through the few years I have had with them I have paid a handsome sum to them for fees. I do have my savings account linked up to my checking account for the overdraft protection. But if or when it is used there is a fee assessed to both the checking and savings accounts. What is the use of calling it "protection", and why pay for this protection when my money is simply going from one account to the other with no human involvement at all!

By far the largest problem I have with them is their constant use of the timed clearing of purchases and checks. They consistently with all my purchases and checks time the clearing of them so as to always come out in their favor to bill me a fee. For example, on a thursday I walk into the bank and deposit \$500 in cash, my balance is \$100...one would assume that on friday morning my balance would be \$600 since I went into the bank to deposit my cash, cash mind you!!...but no, they put a "pending" status next to my cash deposit. So therefore on saturday if I purchase something for say \$112 dollars, then they will impose a fee to my account, even though technically I have \$600 in the account. THIS IS WRONG, I KNOW IT, AND THEY KNOW IT!!!...they do this because of the revenue they can bleed off their customers.

So why does it take five days for my cash to clear into my account? I have called and spoken to customer service about this one and the response was ridiculous...they told me they had to wait for the funds to clear, I politely reminded them that it was cash that I deposited into the back, they responded with the same answer.

The thing that strikes me dumbfounded about all this mess is the simple fact that if a "mom & pop" business treated their customers like these mega-corporations treat us, then the "mom & pop" store would go out of business...and for sure would not get a bailout...there are more laws to restrict what a person or a small business can do or not do than these mega-corps...and yet the corporations that run this country, and have ruined it in the process, have no regard for the customers, nor to the fact that they bleed americans for every penny and expect us to pay more for everything, yet these businesses" send more then half of there corporate jobs overseas. So what happens they get billions in bailout for their bad decisions, our tax dollars!, then

they turn on us their customers and are passing this bill onto us...WHY SHOULD WE PAY TWICE!!?? This country makes no sense anymore!!

We have anti trust laws and monopoly laws for a reason. A company or corporation should not be soo large as to not be able to fall. THAT IS WHAT THE ANTI-TRUST LAW IS FOR!!!! WHEN A COMPANY HAS THE ODACITY TO STATE THEY ARE TO LARGE TO FAIL...THEN THAT IS THE PRIME REASON THEY SHOULD FAIL!!!!!!...THESE BAILOUTS TO THE BANKS, INVESTMENT CORPS, AND THE AUTO BUISNESSES SHOULD HAVE NEVER HAPPENED!...THEY HAVE BEEN

REWARDED FOR THEIR BAD DECISIONS AND WILL NOT LEARN ANYTHING FROM THIS, EXCEPT FOR THE FACT THAT THIS EXPERIENCE HAS SHOWN THEM THAT THEY CONTROL A GOOD PORTION OF OUR GOVERNMENT, WHY BECAUSE THEY SAID THEY NEEDED MONEY AND OUR GOVERNMENT GAVE IT TO THEM AND DIDN"T EVEN ASK OR WANT TO KNOW WHAT THEY WERE DOING WITH THE MONEY, AND THEY STILL DON"T KNOW WHAT THEIR DOING WITH IT.....ridiculous!

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

Sincerely,

Mr. Allan Lane
Los Angeles, CA 90036-3445