

From: Topol Henderson, Stone Mountain, GA

Subject: Electronic Fund Transfers

Comments:

Board of Governors of Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Federal Reserve Board Director:

I HAVE BEEN A BANK OF AMERICA CUSTOMER FOR OVER 3 YEARS, AND THEY ARE THE WORST WHEN IT COMES TO MISLEADING THEIR CUSTOMERS FOR THEIR OWN PROFIT GAINS. I CHOSE THEM BECAUSE OF THEIR MANY LOCATIONS, BUT I AM CHANGING MY BANK TO WACHOIVA AS WE SPEAK. RECENTLY I HAD A \$100 DEPOSIT TRANSFERRED INTO MY ACCOUNT FROM A FAMILY MEMBER IN CA. THE AUTOMATED VOICE SAID IT WAS AVAILABLE, ONLINE BANKING SHOWED IT AS BEING AVAILABLE, EVEN THE TELLER WHO MADE THE TRANSFER SAID THE FUNDS WOULD BE AVAILABLE IN 15 MINUTES. SO I MADE A PURCHASE ONLY TO RECEIVE AN NSF BECAUSE THE TRANSFER WAS MADE AFTER THE BANK CUT OFF PER B OF A POLICY. ON SEVERAL OCCASIONS, BANK OF AMERICA HAS CHARGED NUMEROUS 6 NSF FEES, \$35 A POP, FOR USUALLY 1 SMALL DEBIT ITEMS LESS THAN 5.00. THEY ARE NOTORIOUS FOR THIS AND PRIDE THEMSELVES ON MISLEADING THE CUSTOMER. WHEN I READ THE NEWS ARTICLE IN THE AJC, I HAD TO LEAVE MY COMMENT. DON'T BANK WITH B OF A UNLESS YOU ARE RICH. THEY CAN CARE LESS ABOUT WHAT YOU THOUGHT WAS THE CASE, THEY WILL ONLY STICK TO BANK POLICY.

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

Sincerely,

Topol Henderson
Stone Mountain, GA 30083