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Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers

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I would like to provide the following recommendations followed by comments relating to actual experiences that I have had with Bank of America:
Recommendations: A. Require notice to customers when an ATM or point-of-sale debit card transaction is about to trigger an overdraft B. Require an opportunity for account holders to choose to have an overdraft plan or not. (FDIC reports that over 75% of surveyed banks automatically force their customers into an overdraft program and some do not allow customers to opt out and that isn't right.) C. Prohibit manipulation of the order of posting deposits and withdrawals so as to maximize overdraft fees. (Charging the largest posting first even if it was the last thing you purchased that day so that you pay multiple OD fees instead one on the big ticket purchase.) BOA charged by \$300+ when an expected check was not deposited on time to cover payments from my account using a debit card. These charges were for items at a fast food restaurant, grocery store and gas station. I would have been happy to be denied coverage rather than be hit with a \$35 charge for a #1 meal. I protested to BOA with no satisfaction. They told me that most customers prefer to have the charges covered in order of paying the largest payment first. I can show that their approach to covering overdrafts does nothing but maximize their overdraft fees. When I requested documentation to prove their contention that most customers desire this approach, they simply sent me their rule book on fees. There is no documentation and they know it. Thank you for your time and consideration. Randy S. Michael