

From: Anne-Lise Ekland <pinkpearls@comcast.net> on 06/12/2008 12:55:07 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

A third problem that I have had with the banks has to do with their processing divisions. For me, the banks have had a long history of late processing of payments for profit.

At one point, I thought that it was because they were trying to herd us all into online and automatic payments (fewer employees to pay). But, I don't feel that this is fair to all of us because not everyone is going

to have access to the internet, especially now that the cable companies are moving to tier subscriber usage and tilt the costs to favor major corporation access.

Both L.L.Bean and Washington Mutual were problematic because I would send a check at the beginning of the month but it wouldn't be posted

until after my due date. Washington Mutual was particularly problematic regard this.

As I stated, at first I thought this was them automating us, but later I came to understand that interest was accruing on the balances and then there were the consistent late/penalty fees. I tried talking to both banks about this and got nowhere; a lot of attitude.

I would also have to include Wells Fargo in this recitation. I get paid on the fourth day of the month; once a month only:

Situation I: The banks would set due dates I couldn't meet because of the way we are paid

(we are retired). They didn't care. They gave us some convoluted reason having to do with the alphabet and later because of the way they break out their work/processing load over the monthly cycle with assigned dates that couldn't be changed because they were locked into computers or our last names, as reasons.

Situation II: When I would send my car payment in to Wells Fargo, it wouldn't be posted until after the due date and I was penalized ten dollars each time. I later found out that the payment address I was given went to a "drop box only" in Phoenix, Arizona, but the check processing plant was somewhere in Pennsylvania (I was told), and the checks from the drop box were only collected and forwarded to the Wells Fargo processing plant in Pennsylvania ad hoc and, pointedly,

with no concern for their time sensitive content. (This situation was a major problem with Washington Mutual as well whose processing plant is in Maryland.) When I tried to get this situation straightened out with Wells Fargo, they insisted that I make my payments online, but to make payments online through their automated system one must have a Wells Fargo savings account with a set balance (I think it was five thousand dollars at the time I was inquiring.)

The Wells Fargo account was for my car loan. I originally contracted with Honda of Middletown, Middletown New York, but within no time at

all they sold my account to some other institution. My account was sold several times before Wells Fargo decided to hang onto it. I had no reason to be doing business with Wells Fargo; I never contracted with

them and they primarily operate in the west and mid-west. I have had my bank accounts with Wachovia first in New York and later in Florida since Wachovia first began as First Union. I don't want a saving

account with Wells Fargo, and I think it is unreasonable to insist that people have to have a savings account with any bank in order to make a car payment to a company I never contracted with in the first place, nor do I think I will ever be doing business again with after my car

loan is paid off. I resent being pushed into all of these situations so that these banks can make even more money off us.

The banks have been playing foot-loose-and-fancy-free with us over late payments. They reduce the number of people to process the loan checks, they make casual effort to collect the check on time, they give us

postal addresses where to send the checks that are on the other side of the country, and they insist that we have to pay online which requires

a certain balance to get access to the online site. The whole thing has been one tremendous

scam and looting of this country. I feel that all of the banks should be audited for the last decade and moneys returned to the public along with some hefty fines for criminal conduct.

Knowing that all of this was coming and no accident, Alan Greenspan took all of his billions and moved to England because he knew that it was only a matter of time before all of this would become known and he didn't want anyone taking the money he had looted from the system. The

Federal Reserve and the banks have much to atone for and I hope our new government will have the stoic fortitude to justly deal with what has been a very unjust system under the current neo-fascist regime.

END OF STATEMENT

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Sincerely,

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