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Subject: Electronic Fund Transfers

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Comments:

Date: Mar 24, 2009

Proposal: Regulation E - Electronic Fund Transfers  
Document ID: R-1343  
Document Version: 1  
Release Date: 12/18/2008  
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Comments:

Banks should only be allowed to charge the actual cost incurred by them to process an over draft, in other words, the same cost as a normal transaction. Allowing a bank to charge an exorbitant over draft fee to be followed by another fee from the receiving bank and possibly even the merchant is robbery. Until I closed my account, my credit union of 25 years thought my hard earned money was theirs to control. The bank became so cavalier that charging \$500.00 a month became common and was not considered out of the ordinary by the bank president until I pressed criminal charges for stealing funds in violation of account records prohibiting all fund transfers. This must stop, banks should not be permitted to increase income or their balance sheet by stealing from customer accounts. Banks need to earn their money via the sell of honest goods or services just like all other business. The bank cards (ATM, debit, etc.) were approved in the early 1980's as a cost saving feature for the banks. More electronic transactions meant less cost at the teller or bank. Instead banks now put \$500 holds on a \$20.00 gasoline purchase then ensure a transaction is routed first that will cause the account to over draw allowing the bank to make a quick \$35.00. Banks place 10 day holds on deposits but rush through debits to over draw the account before the funds are credited. These methods are why bankers are now viewed as poorly as used car salesmen, lawyers and politicians.