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Subject: Electronic Fund Transfers

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Comments:

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Proposal: Regulation E - Electronic Fund Transfers  
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Comments:

Please require banks to by default not pay transactions that exceed current account balance. Please also require them to offer an opt-in overdraft that is automatically established as a line of credit (not based on fees). The amount of the line of credit should be based on the customer's credit score\*. If their credit score doesn't warrant a line or credit, a secondary opt-in should be required to permit fee-based overdraft. In the line-of-credit model, overdraft in excess of the line of credit should also require an opt-in to permit fee-based overdraft. In all cases that result in fee-based overdraft, permitting the overdraft should be at bank discretion on a case by case basis, as long as the decision is non-discriminatory. (\* Credit scores should be FICO for now, but separate regulation should be introduced to govern consumer credit scoring, including mandating the scoring algorithm, increasing transparency, better enabling consumers to influence their own scores, and permitting them to file credit complaints against businesses)