

From: Forrest Doyle, CT
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Comments:

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Proposal: Regulation E - Electronic Fund Transfers

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Name: forrest Doyle

Affiliation: retired

Category of Affiliation: Other

Address:

City:

State: CT

Country: UNITED STATES

Zip: 06117

PostalCode:

Comments:

All transactions, deposits and checks, should be time stamped and processed in that order. Overdraft protection should be a separate signed contract with penalties and fees clearly defined, not an automatic feature of a checking account. One contract term that should be universally mandated is to require the bank to immediately give notice of each overdraft (certified or overnight mail) and to provide a 1 or 2 week (whatever) grace period before assessing fees which might then be somewhat higher to allow the bank recoup the notification and additional processing costs it incurred.