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Subject: Electronic Fund Transfers

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Comments:

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Comments:

I heartily endorse the proposed regulation that would allow customers to instruct their bank(s) whether or not to pay overdrafts for ATMs and debit card purchases. I have a hard enough time as it is trying to keep my accounts balanced with amounts being debited out of my account and the available record not always readily available. I write few checks and use my ATM/debit card pretty extensively and spent over two years with my (previous) bank trying to get my account out of the red. I would think my account was OK, make a purchase or a withdrawal from the ATM, then find out my account was overdrawn when I got socked with a \$38. per overdraft fee. I would then put money into the account to (I believed) cover the overdraft, but at that point things had snowballed. I probably paid several thousand dollars to the bank over the course of a couple of years in overdraft fees because I could never seem to get things worked out, and the bank was totally unhelpful despite my requests for assistance (and why would they be, when they were reaping so much "free" money for doing precious little?) Oh, and while this was going on, they were also levying a fee against my account each time I used the debit card, as a service charge. I never knew that transactions made using my card would go through at the point of purchase even if there were insufficient funds available to cover the expenditure, and the bank certainly never disclosed it to me. I specifically recall I started using my debit card to pay for things because I assumed that no transaction would go through if the moneys weren't there. Needless to say, my finances and credit were in shambles by the time I changed over to the credit union affiliated with my employer. There needs to be greater transparency on the part of banks as to all fees associated with debit/ATM/check cards. The proposed regulation would seem to be a good start.