

From: Timothy J Fahey, MD
Subject: Electronic Fund Transfers

Comments:

Date: Mar 26, 2009

Proposal: Regulation E - Electronic Fund Transfers

Document ID: R-1343

Document Version: 1

Release Date: 12/18/2008

Name: Timothy J Fahey

Affiliation:

Category of Affiliation: Other

Address:

City: Rockville

State: MD

Country: UNITED STATES

Zip: 20852-1485

PostalCode: 20852-1485

Comments:

Improvements to the current bank overdraft rules are long overdue. If a shop lifter took something from a store, they would be prosecuted, but banks get away with stealing from their customers. The banks cheat the customers of valuable money to use without any recourse. The voice mail hell keeps people away or getting their voice heard. I think that the proposal needs to be strengthened by: 1) Requiring notice to customers when an ATM or point-of-sale debit card transaction is about to trigger an overdraft - giving them an opportunity to cover the overdraft - 48-72 hours 2) Requiring an opportunity for account holders to choose to have an overdraft plan or not, 3) Prohibiting manipulation of the order of posting deposits and withdrawals so as to maximize overdraft fees, and 4) Limiting the fees that can be charged to historic account.