

From: Tiffany Dixon, GA
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: Tiffany Dixon

Affiliation:

Category of Affiliation:

Address:

City:

State: GA

Country:

Zip: 30080

PostalCode:

Comments:

Good Morning I am a taxpayer residing in Smyrna, Georgia. I've been a Bank of America customer since I left for the University of Georgia in 1994. As a college student, I was MORE than prone to spending more money than I had which resulted in a \$15 overdraft fee. After graduating from college, an occasional miscalculation would cost me \$25 in overdraft fees. Now, as an adult with a 10-year-old, the \$35 overdraft fee for transactions is overwhelming particularly since the bank doesn't stop your transactions at just the one that put you over the limit. Yes, in most ways, it is the consumer's responsibility to keep up with how much money is in their account.

However, it is the bank's responsibility to not capitalize off of personal account miscalculations/oversights/non-sufficient funds. My argument is that if there is not enough money for my transaction, then why would the bank allow me to borrow an unlimited amount of money from their coffers when a credit company won't. In addition, the credit card company, charges a one-time monthly fee for any over the limit transactions. Whereas, the bank charges the personal account holder a fee for each overdraft transaction. So, in addition to owing for the money they've allowed you to borrow, the consumer also pays an ambiguous fee for the transaction (\$35 in the case of BOA). It is senseless and in our current economic climate, it is disingenuous to profit (at the rate bank's are able in this scenario) from someone else's possible misfortune or miscalculation. Thank you for your time and willingness to hear the consumer's side A.

Tiffany Dixon