

From: Anonymous
Subject: Electronic Fund Transfers

Comments:

Simply puts, both Wells Fargo and Bank of America conveniently list and then delist "pending" charges from online ledgers; I cannot think of any reason for a charge that appeared as pending on a Tuesday to disappear until the following Monday other than to increase the likelihood of someone mistaking the amount of funds available for the purpose of generating an overdraft.

The marketing initiatives by Mastercard & Visa to utilize debit cards because the money comes straight out of the account immediately, suggests that we will be free of wondering whether a check has cleared or not. While suggesting that utilizing a checkcard will help us avoid overcharges, we are actually increasing them.

How are the big banks able to justify having different policies for approving a debit card (allowing the charge to process) while declining a credit card for the same situation (credit limit reached)?

Regulation like this needs to pass. Banks will lose a precious source of revenue, but why can't we get back to offering legitimate opt-in services rather than propping up poorly disclosed fees in the name of "customer service"?