From: James E. Gibson, KY

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: James E Gibson
Affiliation:
Category of Affiliation:
Address:
City:
State: KY
Country: UNITED STATES
Zip: 40504
PostalCode:

Comments:

I strongly feel that it is common sense that if a customer has insufficient money in an account for a particular withdrawal, a bank (or other private or public lending organization)should not lend money for payment through an overdraft unless the customer has specifically authorized it and the bank considers it responsible to do so. If customers are offered the option to receive overdraft protection on their account, I believe the amount of money available, the charges, and the conditions for an overdraft being covered should be explained clearly to the customer. I have not read the exact terminology of Regulation E - Electronic Fund Transfers [R-1343], which I think is also called Docket No. R-1343, so I do not know if it achieves this purpose and only this purpose. As a side issue, I personally know that in the United States many legal forms are so long that few people take the time to read them completely. And, often the legal terminology and the way it is phrased make several provisions difficult to fully understand when the forms are read. Furthermore, they sometimes contain grammatical errors or typographical errors which the smiling person handing the customer a pen will not allow them to change, since they didn"t write the document -- it came from corporate office in another city or state, or maybe even country in some cases. Whenever possible, please simplify. Thanks!