

From: Michael Hartke
Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Comments:

Please include the following modest characteristics of Maloney's bill - HR 946: A. Require notice to customers when an ATM or point-of-sale debit card transaction is about to trigger an overdraft B. Give consumers a choice to accept the overdraft service, and the associated fee, or not. (You should be alerted at point of sale if you will exceed funds and incur an overdraft fee if you choose to continue.) C. Require an opportunity for account holders to choose to have an overdraft plan or not. (FDIC reports that over 75% of surveyed banks automatically force their customers into an overdraft program and some do not allow customers to opt out and that isn't right.) D. Prohibit manipulation of the order of posting deposits and withdrawals so as to maximize overdraft fees. (Charging the largest posting first even if it was the last thing you purchased that day so that you pay multiple OD fees instead one on the big ticket purchase.)