

From: Joni Forman
Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Comments:

I agree with the proposal to change the way that banks handle overdrafts. My daughter on several occasions was charged multiple overdrafts on purchases made within hours of each other with no notice what so ever for insufficient funds. The irony of it was that her savings account with the same institution had plenty of money to cover any and all purchases. An overdraft fee of \$35 for a one cent over her account balance is highway robbery. \$105 charged on 3 overdrafts that totalled \$55 is insane. We were informed that she had overdraft protection. What is unfortunate is that there was no protection for her debit card purchases. Please beef up the proposal Docket No. R-1343 by including the following characteristics of Congresswoman Maloney's (D-NY) 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. Require an opportunity for account holders to choose whether or not have an overdraft plan. (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.) C. Prohibit manipulation of the order of posting deposits and withdrawals so as to maximize overdraft fees.