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Comments:

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First, it is insulting to have the financial institutions claim ignorance so easily when they dont want to make a change, but in instances where even a tiny percentage of a percentage can be made they suddenly become so incredibly and "innovative" intelligent people. To claim they don't have the technology to be able to alert consumers if the charge will incur a fee or not is ridiculous. How is it they can choose not to allow the charge to go through, it uses the same mechanism and is done all the time. Banks will play stupid as long as the government allows them to so as to keep the fee stream coming. I wonder how fast the banks would find a way to get real time data on purchases if the ability to charge more than one fee per day was taken away. Also just the notion that this "protection" is helping the clients is the real outrage. How about changing the label to reflect the true nature of the service. In my case with BOA, i was on the phone and told by my personal banker that the account had the money to cover it...then somehow i ended up with 7 overdrafts on purchases of 2 and 3 dollars, that all conveniently posted at the same time. As for the other option of using a savings account in conjunction to cover fees, a no brainer to most citizens. Except when the bank chooses to ignore the number of posts and withdraw exactly the amount to cover each post each time charging 5 dollars for the first 5 and 15 after that, and you have a 60 dollar day of overdrafts when u have a large amount of money sitting in the bank in the savings account. Its a joke and most people who pay the fees know it, but what options? As long as there is no rhyme or reason as to when charges are posted and no regulations as to how the bank must handle multiple transactions, nothing will change. Banks have a captive customer and since punishments are so rare that there is no penalty for being innovative, in regards to fees ethical or not, that of course it wont change. Where are we to go if we dont like it?