

From: Judy Sullens  
Subject: Electronic Fund Transfers

---

Comments:

Date: Mar 28, 2009

Proposal: Regulation E - Electronic Fund Transfers  
Document ID: R-1343  
Document Version: 1  
Release Date: 12/18/2008  
Name: Judy Sullens  
Affiliation:  
Category of Affiliation:  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

In my hometown newspaper today I read an article by Rep. Carolyn B. Maloney titled "Time to bail out consumers from overdraft fees". In it she wrote that many banks and credit unions automatically sign up customers for overdraft protection. I would prefer not to be automatically signed up for any such program. Let me make my own decisions about such matters. Representative Maloney also spoke of banks processing transactions to make it more likely that fees would be applied to customers accounts. This should not be allowed. Transactions should be processed either in the order they are received or deposits first. I also think any fee charged should not be in excess of the overdrawn amount. I understand that Rep. Maloney has reintroduced Consumer Overdraft Protection Fair Practices Act" (HR 1456) which would require notice to customers at the ATM or point-of-sale terminal when a purchase is about to trigger an overdraft and give consumers at that point a choice of whether to accept or reject the overdraft service and fee. I support the suggested remedy for this situation. Rep. Maloney's bill would require banks to get their customers permission to sign their customers up for overdraft programs and it would prohibit banks from manipulating the sequence in which checks and other debits are posted if it causes more overdrafts and maximizes the banks income from fees. As I wrote earlier I support both these requirements. Thank you for the opportunity to speak out in this matter.