

From: Jamie Cordray
Subject: Electronic Fund Transfers

Comments:

I am writing in regards to the proposed changes to Regulation E. I am absolutely in favor of banks being required to obtain customer permission to charge overdraft fees for debit transactions and ATM withdrawals. However, I do feel that it should not necessarily be "all or nothing". In other words, I feel that there should be some way to obtain the customers approval for a transaction that will result in a charge. There could be a prompt at the ATM/debit machine informing you that the transaction will result in a fee and ask if they would like to continue with the transaction anyway. This would benefit the banks as well as the customers, because some people may be in a situation where they must proceed with the transaction, and by agreeing to the fee they are able to obtain what they need and the bank can collect an uncontested fee. I am sure the banks do not want to give up this "free" money that they have been collecting from customers for years, so this would allow them to still charge some fees which they would not have to reverse if someone complains since the customer had agreed to it at the point of sale.

Thank you,
Jamie Cordray