

From: Debra Noll
Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Name: Debra Noll
Affiliation:
Category of Affiliation:
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

Agreed that the banks are in need of regulation. They are using the excess force of unregulated fees to make money from the consumer with no regard to "customer service". Their only goal is to make money at any cost. 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 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.) C. 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.) BANK OF AMERICA = WORST OFFENDER. D. Require the bank to disclose pending deductions on internet banking, so the customer has a chance to cover the deduction. And not be able to "hide" the deduction on day 1, only to have it magically show up on day 2 as having been deducted the previous day.