

From: Gregory M. Hendrickson
Subject: Electronic Fund Transfers

Comments:

Date: Mar 30, 2009

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

Comments:

I find it absolutely absurd that the banks can charge an overdraft fee on an electronic transfer of any kind, since they know full well how much money is in the account. Its ridiculous to have to pay a 35\$ charge on a 1\$ overdraft as well. If they are going to keep the fees, at least make them proportional to the amount overdrawn. Also, with Bank of America, their over draft protection really on saves you a little bit of money since you need to set it up with a credit card, but what they do not make clear is that any over draft applied is considered a cash advance with a 10\$ charge plus a percentage of the amount over drawn. Its a money grab plain and simple. I have fought with them to get the charges refunded as I do not agree with these policies.