

From: Brian J. Hansen  
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Comments:

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Name: Brian J Hansen  
Affiliation:  
Category of Affiliation:  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

Something needs to be done to protect consumers from this blatant practice of robbing people of their hard earned money. Particularly in regards to banks processing the largest transactions. First, the argument that banks use is that those are the most important and should be processed first is not accurate. If they offer this "courtesy" it really makes no difference when the transaction is processed because they are going to cover it, whether there is money in the account or not. The difference lies in the fact that if they process it first it significantly reduces the account balance opening up the possibility of more fees. If the bank is so concerned about our accounts well being, why process the deposit first. It seems logical to think that an account that has a higher balance would be more likely to cover the transactions that occurred. Another argument is that the banks have no way of knowing when transactions arrive and then processing them in that order. I don't buy it. Every transaction has the date & time info right on the receipt. I was recently told by my bank, WAMU, that my transactions are taken out of my account as they occur throughout the day. This is another way for them to collect fees. They have apparently switched from the end of day processing to this new process. It is now possible for them to post transactions that occur either before the bank opens, or after it closes when you have no possible way to deposit money to cover transactions. Another area that needs to be addressed is online banking. Banks encourage their customers to use online banking yet do not stand behind the information they post there. I've actually been told by a WAMU rep that they do not have to supply accurate information online. So you can go to the website thinking you're getting the latest information when really, it's giving you information that leads to further overdraft fees. The banks are the ones that have pushed the electronic era on us. If they can't find a way process transactions fairly then stop using it. Bottom line is the banks find everything possible to benefit them and could care less about the consumer.