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Subject: Electronic Fund Transfers

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Comments:

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I am writing to voice my support of the proposed rule to require that banks offer customers opt-in for overdraft programs. Additionally, many banks order debits from the largest amount to the smallest, instead of the date of transaction. This leads to substantially increased overdraft fees for consumers. Therefore, I urge you to include the following provisions (from HR-946) in forthcoming rule changes. 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; deposits made the same day should be considered deposited prior to purchases no matter what time deposit is made if no cut off time is policy.) D. Recurring OD fees for every day the account is in overdraft to maximize OD fees instead of one OD fee for one transaction.