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Subject: Electronic Fund Transfers

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Comments:

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Comments:

It is irresponsible for banks to charge an overdraft fee in aggressive manners such as they do in today's time. It's nothing more than legalized payday loans by allowing an overdraft for \$35 then charging a \$35 overdraft fee. It is the same Jesse James did only without a gun. It's time for banks to become upstanding businesses as they once were and start helping people instead of hurting them when they are hurting already. The solution is for banks to allow for 3 overdrafts per month before charging an overdraft fee. Once an overdraft fee is charged, if a debit card is used, the system must ask disclose to the customer that the account is overdrawn, if the customer wishes they can select to proceed and if so the system must tell them a fee of \$ XX dollars will be charged if they proceed (they ask "Do you wish to proceed"?). It's ridiculous that when you are overlimit on a credit card or overdraft on your bank account as little a \$1, that a bank has the right to charge you an overdraft fee of any amount, especially \$35 fees. Again, it's the same as payday loans and highway robbery. It's time for the overdraft fees to end immediately. My proposal is one that seems acceptable. The consumer still has opportunity to proceed on an overdraft based on disclosure during a debit card transaction so long as they are advised they are overdrafting and advised what the fee will be if they proceed with their transaction. I believe that a fee should never be more than 10% of the overdraft and never exceed more than \$25 maximum. Banks have taken advantage of consumers by the millions of dollars for years. IT MUST STOP.