

From: David R Gansereit, Roswell, GA
Subject: Electronic Fund Transfers

Comments:

Date: Mar 01, 2009

Proposal: Regulation E - Electronic Fund Transfers
Document ID: R-1343
Document Version: 1
Release Date: 12/18/2008
Name: David R Gansereit
Affiliation:
Category of Affiliation:
Address:
City: Roswell
State: GA
Country: UNITED STATES
Zip: 30075
PostalCode:

Comments:

I believe overdraft charges charged by banks are devastating to their customers. Not only do the charges (\$29 - \$34/transaction) far exceed the benefit in my opinion - the way these charges are applied is one-sided in favor of the bank. If a deposit is made on the day the charges show up - there should be no charge to the consumer - period. In my experience however, banks allow the charges to post first & deposits last - resulting in occasional overdrafts. Maybe the compromise should be that a consumer can only be charged (1) overdraft fee per day and no more than a certain # per week/month/year - an agreement that is presented to the customer by the bank clearly outlining the policy. To automatically charge your customer 1000% interest to save them embarrassment is criminal and it needs to stop or at the very least become amended by Federal regulations. Banks are making 17 billion a year on these charges?? This is absolutely ridiculous.