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Subject: Electronic Fund Transfers

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Comments:

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Proposal: Regulation E - Electronic Fund Transfers

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Comments:

Expand or revise Regulation E - Electronic Fund Transfers [R-1343] to exclude banks from being able to pay any amount for a customer unless the bank gets documented permission from the customer to do so. In the documentation, regulate that an explanation of the fees is given to the customer orally and by hard copy. There are too many people who allow banks to charge them these fees for the sake of unbudgeted spending or because of not balancing their accounts accurately. Many people do this from deposit to deposit and rarely get their accounts out of the red, much like paying a minimum balance on a high interest credit card. Also, consider changing the regulation that allows banks, businesses, etc. to have a check clear the bank almost instantly. Once upon a time, a check was mailed to pay a bill, and it took several days after the check was received to process it. Now it takes seconds. Stop the practice of abusing people who ignorantly use the overdraft protection system while the bankers are laughing all the way to their banks every day. This system of highway robbery is someone oxymoronic to blind justice.