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Subject: Electronic Fund Transfers

Comments:

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Public Comments on Electronic Fund Transfers:=====

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General Comment:I am writing to urge the adoption of the amendment to Regulation E (Docket No. R-1343). I find it unconscionable that consumers can be charged for overdrafts due to inadvertent errors. Unfortunately with the increase of POS transactions and ATM withdrawals (with many being completed by two or more members of the same family) it at times becomes difficult for busy families to reconcile their accounts on a regular basis. I believe that a large proportion of consumers would prefer that POS transactions or ATM withdrawals be declined rather than to be surprised at a later date by overdraft fees (especially from those institutions who charge additional monies each day that an account is overdrawn). I find that the practice of extending overdraft protection to unsuspecting consumers and then charging those consumers for that privilege? is unethical.

It is also unethical for a financial institution to charge overdraft fees for accounts that become overdrawn due to a debit hold placed at an excessive amount. In these trying economic times, it is inappropriate to not give Americans the opportunity to have a say in whether they have the use (and cost) of overdraft protection or not. Many people do not have extra money for overdraft fees and to deny them the chance to decline overdraft protection is simply a wrong business practice. These banking practices simply enrich the financial institutions at the expense of the American public.

From a consumer perspective it does not matter to me whether the final rule uses the ?opt in? or the ?opt out? process. I simply want the opportunity for myself and all Americans to tell their banks to not abuse my financial position by granting overdraft protection and charging fees for the same that I simply do not want or need.