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Subject: Electronic Fund Transfers

Comments:

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Comments:

Banks need to have overdraft protection as an opt-in, not a mandatory function of having a checking account. I would much rather be declined than be charged \$35 because the bank does not wish to credit my account in a timely fashion for deposits. Just last month, I deposited a cashier's check from another bank before noon at the counter at BB&T, and then made an online purchase later on that day for about \$200 (the cashier's check was for \$6000). I was charged \$70 in overdraft fees - \$35 for that purchase, and another \$35 for a \$9.72 purchase I made at a post office 2 days prior! When I complained to the bank and asked to have overdraft protection removed, the option they gave me was to open a savings account or a credit card. They called it a "courtesy", since I was being "saved from the embarrassment" of having my check card declined. I don't think anyone nowadays would elect to pay \$35 to avoid embarrassment. The overdraft protection is nothing more than a high-interest loan that you are forced to have when the bank chooses to credit your deposits 2-3 days after the fact but debits your account when it is convenient (the afternoon charge was instantaneous, but the charge from 2 days before didn't post on the day it was charged!). Please correct this...all of these banks are already getting our tax money in order to run...we don't need them draining our current income on BS fees!