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Subject: Electronic Fund Transfers

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Comments:

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Comments:

Thank you for starting with this modest proposal for an opt-in program for overdraft protection. In addition, please expand this for overdraft protection fees that are applied once an automatic transfer is made from an account holder's savings account to their checking account (both held with the same bank) if there are funds in the savings account to cover the deficit of the checking account. A fee for transferring an account holder's own money is a terrible model, especially money in an account for savings rather than spending. This is a classic case of "robbing Peter to pay Paul" though in the end the account holder suffers two times over by taking a hit to their savings as well as overdraft protection transfer fees. Debit cards and credit cards transactions should be declined and notice provided to the account holder if funds are not available at the time a transaction is made, period. Banks have too much control over the time a deposit is made and when it is credited to an account leaving the account holder with extended periods of mystery as to when those funds will actually be available. This places the account holder at a severe disadvantage to manage their income and assets for those living paycheck to paycheck. This proposal will ultimately provide a little more control to the account holder and that is a good thing since there are more account holders than there are banks. Plain and simple - the account holders are the majority.