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Subject: Electronic Fund Transfers

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Comments:

Date: Mar 23, 2009

Proposal: Regulation E - Electronic Fund Transfers  
Document ID: R-1343  
Document Version: 1  
Release Date: 12/18/2008  
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Comments:

I wholeheartedly agree that overdraft protection should be optional and not the default. In fact, I have just talked with my bank (Fifth Third) and was told that there was NO WAY TO OPT OUT. The only solution was to open either a credit card account or savings account (not possible for all citizens), and even then there would be a \$10 fee for each overdraft. If opting out was not possible, at least we should be able to decide the sequece of withdrawals. The bank always takes the largest first. I have personally had the case where one check overdrew the account, and 7 smaller checks totally less than \$50 cost me over \$300 in fees. Had it been smallest first there would only have been one charge for \$35 dollars. On a \$400 check that might be considered reasonable. But to be charged \$35 for a \$1.40 check is rediculous. Another choice would be to call it what it is (interest) and have a percentage limit. 5-10% a day would still be highway robbery, but at least it would be in line with the funds borrowed for 24 hours. In our case there is an additional \$6 for every day the balance is not paid. If one is waiting for a social security check that could add another \$50-100 to the total cost. In my case the \$400 check only overdrew the account by about \$20 and was a mistake in the first place (I accidentally deposited a check on the same account instead of a transfer from another account). \$300 for a \$20 mistake is not practical on a social security income. Thanks for your consideration. J White Stop this reverse bank robbery. PS - If you don't have a checking account, then you can't cash your social security check without paying a \$3 fee. So the banks have you over a barrel. Set up a checking account whereby they can rob your next social security deposit if you make a mistake, or don't set up a checking account and they will charge you \$36 per year and add to the taxpayer expense to have the checks sent to you.