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Subject: Electronic Fund Transfers

Comments:

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Comments:

Regulation E - Electronic Fund Transfers [R-1343] Proposed amendments to Regulation E (Electronic Fund Transfers) intended to provide consumers a choice regarding their institution's payment of overdrafts for automated teller machine withdrawals and one-time debit card transactions. Banks should be allowed to charge fees to cover certain types of transaction situations. Financial institutions, however, should not take advantage of their customers with inappropriate charges that could be avoided if system changes were made. Apparently, banks purposely arrange the fees to charge consumers as much and as many times as possible. These fees probably have become the financial institution's added revenue stream. Three \$1 transactions (\$3) could unknowingly cost an account holder more \$100 in additional fees if the account is overdrawn. This is wrong. revised regulations would help banks and consumers stay in line with their account balances on a more consistent basis.