

From: Karen Beuning  
Subject: Electronic Fund Transfers

---

Comments:

Date: Apr 08, 2009

Proposal: Regulation E - Electronic Fund Transfers  
Document ID: R-1343  
Document Version: 1  
Release Date: 12/18/2008  
Name: Karen Beuning  
Affiliation:  
Category of Affiliation:  
Address:  
City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

I agree that banks should not allow debits when there are insufficient funds in the account to cover the debit. Here is a Bank of America example, where I have had 4 accounts for 13 years. In one day, I transferred (online) \$16.00 from one checking account to another. Later that day I transferred the \$16.00 back to the first checking account. Online, my account showed sufficient funds for the transfer. Because of the time of day that these transfers occurred, I was charged a \$35.00 overdraft fee for transferring the money back. Why did this happen? Because a point of sale debit from a debit card was allowed to place an immediate "hold" on the account for \$99.00, and that did not appear on my online balance. I had deposited a \$150 check, DRAWN ON THE BANK OF AMERICA, the day of the debit to cover it. It turned out that the check was deposited 52 minutes after the daily cut-off time and the debit hold was immediate. If I had cashed the check and paid the store in cash instead of deposit/debit card use, there would have been no fee. There were also two other overdraft fees that day because of this situation, for a total of \$105 in fees. I had received an email from the bank that the account was being overdrawn and immediately transferred money to the account to cover it, but it was too late. What good is the warning system, if it is already too late when they warn you? I have plenty of money in this bank. Going to another bank won't help, most banks are doing this. I called and they offered to credit \$50 out of \$105. How are average people supposed to keep up with all this?