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Comments:

Electronic Fund Transfers Docket Number: R-1270 I support this concept, but I also understand the importance of ensuring the protection of the consumer not receiving receipts for purchases under fifteen dollars. As a college student, I frequently use my debit card for purchases less than fifteen dollars on a daily basis, as debit cards are convenient to use. A concern I have for this proposed amendment has to do with overdrafting-which can occur with the use of debit cards if a particular transaction was not immediately posted. There are often fees associated with overdrawing in such a manner to the tune of thirty dollars or so. My concern is how this amendment might affect the consumer with a modest checking account that uses EFTs frequently and is at risk of such overdraft fees. I feel that a paperless transaction does lend itself well to potential exploitations of the system, but I agree that the benefits likely outweigh the costs. In regards to the "dollar amount threshold" being fifteen dollars or less I feel that ten dollars is more realistic. I understand the justification of a somewhat exaggerated threshold to be that prices increase over time; I feel it is too inflated. According to the document: "While it appears that a threshold of \$5 or less would enable consumers to use debit cards in the vast majority of the retail environments where cashless payment options area contemplated, the Board believes a \$5 threshold would not be flexible enough to accommodate price increases that may occur over time." If you figure a 6% inflation rate (which is of course an approximation of the actual inflation rate over a number of years) it would take about 20 years for five dollars to be the equivalency of fifteen dollars. I wonder if ten dollars would make a better threshold.