

Subject: Regulation AA

Date: Aug 04, 2008

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices

Document ID: R-1314

Document

Version: 1

Release
Date: 05/02/2008

Name: Joshua J Mallenbaum

Affiliation:

Category of
Affiliation:

Address: 1005 Autumn Woods Lane
#107

City: Virginia Beach

State: VA

Country: UNITED STATES

Zip: 23454

PostalCode:

Comments:

It is clear that banks have been structuring overdraft protections in order to maximize fee collections without any repercussions. In our electronic era, all of these transactions are instantaneous and should be treated as such - processed in the order received - like every other business practice. This proposal falls short of revising the processing structure but DOES enable Americans to opt-out so that transactions will be denied accordingly. I am a very strong supporter of this. If you ask me, the banks should have financed the Stimulus Act recently enacted by Congress. Almost all "middle class" Americans have had to spend several days worth of hard-earned income just to get their bank accounts in the black after having hundreds of dollars in fees imposed over a few small transactions. The banks essentially blackmail account holders with these fees and force precedence over groceries, mortgages, utility bills... and the list goes on. If we want someone to blame over the state of the economy, just follow the dollars and cents - allowing this criminal activity, stealing from the poor, to persist; simply does not make any sense for the American people.