

From: Andrew Stober, Sauk Rapids, MN
Subject: Electronic Fund Transfers

Comments:

Date: Mar 23, 2009

Proposal: Regulation E - Electronic Fund Transfers
Document ID: R-1343
Document Version: 1
Release Date: 12/18/2008
Name: Andrew Stober
Affiliation:
Category of Affiliation: Other
Address:
City: Sauk Rapids
State: MN
Country: UNITED STATES
Zip: 56379
PostalCode:

Comments:

I believe that when you open an account, it needs to be thoroughly disclosed what the overdraft protection fee is. It needs to be a regulation that all banks must provide you with a CHOICE- Either sign your account up on Overdraft protection, or have a transaction that exceeds the available balance denied. Most banks automatically enroll you into overdraft protection without your notice, and you end up hit with a fee. -OR- I also believe that it should be a regulation that the person who overdrafts has 5 business days with no penalty to pay the overdrafted amount. Any transactions past the one that caused the overdraft will be denied. After the 5 days a FEDERAL MAXIMUM fee of \$25 will apply. Banks should not also charge any daily fee for having an overdrafted account. If it isn't paid, it goes to collections. Banks should also process transactions in the order they are received. Not choosing which ones will cause the customer to overdraft first. I have been caught in a situation with USBank that non-posted transactions were still pending in my account, I made a deposit before those transactions posted, and when they did, overdraft fees were applied.. Even though money was deposited and the transactions have not cleared.