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Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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REGULATION E - ELECTRONIC FUND TRANSFERS (R-1343) I fully support changes to regulations surrounding debit transactions, check processing and over draft accounts: 1. Please change the laws so that consumers know at a point of sale machine whether or not their purchase will overdraw their account. 2. Please require a systemic changes to the way checks are processed. Just like accounting, first in, first out. 3. Subject over draft accounts to the same rules that payday lenders must abide by. Also require additional disclosures to customers explaining the REAL COST as a TIL does to the BORROWER. They are borrowing money and must understand the true cost of those funds. After spending the last 15 years in credit and loans, there isn't one person I've ever spoken to that ever new what money on their "overdraft" account actually cost them. These balances were also always into the hundreds of dollars and balances carried month after month. Customers want to figure out which loan or credit card they need to payoff first and almost always start with comparing interest rates. Overdraft accounts need to disclose their cost just as any other lender does. All of the above will allow people to spend more money they already have on goods and services they truly need, tangible items that can help us turn the economy around. The government has shown they can act swiftly in recent weeks. This needs to be dealt with swiftly with changes put in place immediately. Thank you.