

From: Daniel Rampini
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Comments:

Public Comments on Electronic Fund Transfers:=====

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Submitter Info:

First Name: Daniel
Last Name: Rampini
Mailing Address:
City:
Country:
State or Province:
Postal Code:
Email Address:
Organization Name:

Comment Info: =====

General Comment:To whom it may concern:

This change in regulation is long overdue. For far to long financial institutions have been engaged in creating ways to add fees in an effort to bolster their bottom line.

It is this same greed and arrogance that was the catalyst for the current economic situation that America now faces.

When a consumer uses his/her ATM card to withdraw funds from an account, at no time should a financial institution allow the transaction to exceed the amount of funds available. Additionally, with advances in technology, a transaction shouldn't take but a few minutes to post to an account. Why is it that a fuel purchase made on Friday evening is not debited from the account for several days, when a food purchase at a local restaurant on Thursday morning is debited almost instantly? The same principal should hold true when using a debit card to pay for a transaction. When I got my first debit card with a Visa logo, I assumed that a transaction would be declined if sufficient funds were not available, just as with my traditional Visa credit card, which is not the case.

I would challenge the Federal Reserve Board to act in the best interest of the American consumer and adopt the changes, which require consumers to opt in before a financial institution will allow an overdraft to an account.

Best regards,

Daniel Rampini