

From: NaTasha R. Gilcreast
Subject: Reg E - Electronic Fund Transfer

Comments:

Date: Mar 08, 2010

Proposal: Regulation E - Electronic Fund Transfer
Document ID: R-1343
Document Version: 2
Release Date: 02/19/2010
Name: NaTasha R Gilcreast
Affiliation:
Category of Affiliation:
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

I believe that the overdraft fees are much too high and even though at times they may prevent the consumer from experiencing a minor level of embarrassment at a merchant, the aftermath is detrimental. Furthermore, as I saw in a video online this morning; Joe Ridout made a very true statement, banks deliberately process debit card transactions out of order in order to charge consumers more overdraft fees. Personally, I sometimes enjoy the fact that I have overdraft protection but once it happens it is usually in the favor of the bank as Joe Ridout put it. I feel that transactions should process in the order they were completed to avoid being charged more than one overdraft fee. I am unsure if legally I can say which bank has the worst fees and policies, but I bank with Chase(JP Morgan Chase) and they are outlandish when charging consumers fees. They are the one bank that I know for sure that delays processing debit card transactions to charge more fees. It does not help the consumer in the end, I had the hardest time regaining my budget when this happened to me, instead of one thirty five dlr. charge there were three, I may have been able to cover the one charge but the extra charges spun me into a financial crisis, and had they been processed in order there would have only been one. I feel that I am being taken for a ride with my own money, and it is unethical. I could have used the seventy dlrs. on another bill perhaps, instead of giving it to a bank that generates billions of dollars with these overdraft fees.