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Subject: Electronic Fund Transfers

Comments:

Date: Mar 25, 2009

Proposal: Regulation E - Electronic Fund Transfers

Document ID: R-1343

Document Version: 1

Release Date: 12/18/2008

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Comments:

Please include the following modest characteristics of Maloney's bill - HR 946: A. Require notice to customers when an ATM or point-of-sale debit card transaction is about to trigger an overdraft B. Give consumers a choice to accept the overdraft service, and the associated fee, or not. (You should be alerted at point of sale if you will exceed funds and incur an overdraft fee if you choose to continue.) C. Require an opportunity for account holders to choose to have an overdraft plan or not. (FDIC reports that over 75% of surveyed banks automatically force their customers into an overdraft program and some do not allow customers to opt out and that isn't right.) D. Prohibit manipulation of the order of posting deposits and withdrawals so as to maximize overdraft fees. (Charging the largest posting first even if it was the last thing you purchased that day so that you pay multiple OD fees instead one on the big ticket purchase.) Impose a limit on daily overdraft fees so the consequences fit the action/crime of making a banking error. Hundreds of dollars should not be allowed and the American public should be protected from being raped by the banking industry.