

From: James Gambrell, Hampton, GA

Subject: Electronic Fund Transfers

Comments:

Date: Mar 17, 2009

Proposal: Regulation E - Electronic Fund Transfers

Document ID: R-1343

Document Version: 1

Release Date: 12/18/2008

Name: James Gambrell

Affiliation:

Category of Affiliation: Other

Address:

City: Hampton

State: GA

Country: UNITED STATES

Zip: 30228

PostalCode:

Comments:

I believe that consumers should be able to opt out of the bank paying overdraft fees. The fees that banks charge for overdrafts are the equivalent of high interest loans since regardless of how much the overdraft transaction was for, the bank charges \$30 plus dollars. In the past year, I was assessed a \$34 fee for a .47 cent transaction which amounted to a 3 day loan of .47 by the time I placed money in my account! Banks should be required to allow an opt out or be required to develop an appropriate overdraft fee scale to prevent paying \$30 plus dollars in overdraft fees for transactions that are many times less than ten percent of the penalty assessed.