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Subject: Electronic Fund Transfers

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Comments:

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As I understand the present rules, if one would make a purchase or withdrawal greater than the amount in one's account, the bank would gallantly step in to cover this transaction to spare one the embarrassment of having the transaction declined. And for this service, the use of which is mandatory, the provider is recompensed the trivial amount of \$35 even though the overage may be as small as \$.01. Compared to these benevolent entities, payday lenders and loan sharks are virtually saints. What ever happened to the "overdraft" protection of yesterday, where the overage was treated as a loan rather than an opportunity for the bank to garner outrageous penalties. I would much rather see a regulation whereby we could return to the overdraft protection of yesterday. Failing that, I propose the customer be given the choice to opt out of the egregious overdraft protection as presently constituted and instead choose to be notified when insufficient funds are present and then decide whether or not to conclude the transaction.