

From: Sarah C. Romines, AL
Subject: Electronic Fund Transfers

Comments:

Date: Mar 27, 2009

Proposal: Regulation E - Electronic Fund Transfers
Document ID: R-1343
Document Version: 1
Release Date: 12/18/2008
Name: Sarah C Romines
Affiliation:
Category of Affiliation:
Address:
City:
State: AL
Country: UNITED STATES
Zip: 35205
PostalCode:

Comments:

I feel that overdraft fees are unfair and as they are currently implemented should be illegal. Every bank I have ever used has ended up creating a convoluted system which basically maximizes the amount of fees they can collect. I consider myself a reasonably intelligent person--I have a bachelor's degree in biology--but there are times when I cannot reconcile my account register with my bank's fees. Furthermore, many times they are completely inflexible about them. As a "courtesy" they may remove up to three of these fees, no matter how small the debits that caused the insufficient funds. Changes definitely need to be made here. The amount banks can charge should be limited. I would understand if the fees were charged as a percentage of the transaction paid or on a tiered schedule. \$35 for the "convenience" of not having your card declined for a dollar transaction is practically usury. Paying \$35 (i.e. 10%) as a convenience for covering a \$350 transaction without sufficient funds is annoying but reasonable and probably worthwhile to avoid paying a bill late, for example. It is rather sickening to see banks getting bailouts when for years it has felt like they have been "out to get" consumers by constructing the most lucrative fee schedules possible. I think changes here will be a productive step toward restoring the faith of Americans in the banking step, especially if the banks will appear receptive to these changes and admit that just maybe these fees are wrong as they are currently charged.