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Subject: Electronic Fund Transfers

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Comments:

Date: Mar 24, 2009

Proposal: Regulation E - Electronic Fund Transfers  
Document ID: R-1343  
Document Version: 1  
Release Date: 12/18/2008  
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Comments:

I am so glad this is finally being looked as I believe financial institutions, particularly ones that offer "free checking" have been getting away with charging exorbitant fees for sometimes even the most minor infraction. The ease with which you can go from a positive balance to being deep in the red in the blink of an eye is startling. I've also noticed a new trend whereby you can be charged multiple fees for just one overdraft if money in your account was considered "on hold". This weekend due to an error on my behalf I went two dollars into the red, and was slapped with a \$36 fee not once, but FOUR TIMES landing me a whopping \$129 in the red, for a mere \$2 mistake. This, to me, is a very unethical way to do business and collect fees for what is supposed to be a free service. 1 - Why aren't these fees scaled? Why should a person that caused a 2 cent overdraft have to pay the same amount as somebody that caused a 200 dollar overdraft? It would make so much more sense for an overdraft fee to be a percentage of the amount you overdrafted.

2 - Most bank literature will lead you to believe you get charged once per overdrafted transaction but this has often not been the case. Due to certain mechanics they have often been able to slap me with multiple fees for one offense. Due to money being "On Hold" before it gets posted to your account, not only do you accrue an overdraft fee for an item you overdrafted on, but you will also be considered in the red when the transactions actually do post therefore you end up with many more fees than just the one item you overdrafted on. If banks can impose such harsh and unforgiving penalties on their clients, why can't they provide us the tools to get completely accurate, up to date information on our account? While my complaints pale in comparison to some of the difficulties other people have faced with overdraft fees, I sit here shaking with anger and utter disbelief that my bank basically took my entire paycheck this week without batting an eye over a \$2 error on my behalf. If given the opportunity I would have MUCH rather my card just been denied. And I also find it very sad that this primarily effects the lower income brackets who can't afford it. They gouged the poor with their reckless and irresponsible lending policies, and now they're doing it again to keep themselves afloat in an economy they helped ruin. It is

shameful and disgusting and something needs to be done about it. I almost feel now like my money would be safer stuffed into a mattress.