

From: Maximilian J Barrett-Pointer  
Subject: Electronic Fund Transfers

---

Comments:

Date: Mar 29, 2009

Proposal: Regulation E - Electronic Fund Transfers

Document ID: R-1343

Document Version: 1

Release Date: 12/18/2008

Name: Maximilian J Barrett-Pointer

Affiliation:

Category of Affiliation:

Address:

City: State:

Country: UNITED STATES

Zip: 80302

PostalCode:

Comments:

My bank, XXXXX, has recently charged me hundreds of dollars in fees because they allowed charges to go through when I did not have the funds available, even though I double checked my account balance before I made point of sale purchases and have asked them numerous times to decline charges if I do not have the funds available. Of course, they allow the charges to go through, as a courtesy to me, but in reality, they do this to collect a fee. The reason this practice is illegal, unethical and completely wrong is due to the fact that the bank knows exactly when I make purchases with my DEBIT card, not a credit card, and knows exactly what my balance is when I make the purchases. The problem exists when the bank chooses a posting order which will allow charges, sometimes made up to a day later and without direct consent, to go through before prior charges which were created at point-of-sale, not at the point-of-when-ever-the-bank-feels-like-posting-sale. Wells Fargo has been manufacturing records to allow my account to be overdrawn, and has consistently provided me with false information about my account balances and banking statements so that I make charges that overdraw my account, all so they can charge me a fee. And when disputing the charges that were allowed to overdraw my account, no courtesy will be extended to me to reverse the fee that they themselves are solely responsible for. This is electronic funds transfer, not paper checks. If a check bounces, it is fair to exact a fee for that, but if an electronic funds transfer can be denied instantaneously, and is not denied even though there are insufficient funds available to cover the transfer amount, then the bank is extending credit based on it's own decision and is doing so outside the terms of the agreement I have made with them.