

From: Gerald Neff
Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers

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Comments:

Gentlemen,

Please consider these suggestions to Docket #R-1343. 1) Obviously, give the consumer the choice to accept or deny the overdraft services and related fees. 2) Once a consumer accepts these services and fees give them the opportunity to opt-out with a simple PHONE CALL not some 10,000 word finely printed document that most attorneys couldn't figure out. 3) Require that these institutions accept opt-outs at ANY TIME 24/7. 4) Once the account balance reaches a minimum amount set by the individual card holder/consumer according to their needs; a balance can be made to appear on the screen prior to the required signature thereby virtually eliminating these overdraft fees. As long as the balance remains BELOW the limit set by the card holder a balance should appear on their receipts until a zero balance is obtained OR a deposit is made that brings the balance above the minimum set by the consumer. 5) Demand debit postings by DATE and TIME-- NOT by AMOUNT which gives the banks/institutions the opportunity to manipulate balances in order to charge overdraft fees that the consumer more than likely is not aware of and is about to take place, again because currently NO BALANCE warnings are given at the time of the transaction. 6) The very least you can do is regulate the fees...that's the easy way out. A final suggestion would be to allow (A)charge of a percentage of the overdraft amount OR (B)of the purchase amount that caused the overdraft (which ever is the smaller of the two). Example: (A) up to \$50 - 10% \$51 to \$100 - 12.5% \$101 to \$150 - 15% \$151 to \$200 - 17.5% \$201 and up CAPPED AT 18% Any one of these proposals CAN and should be done. I've spent time in the software field myself and know that any one of these suggestions can be accomplished. We can put rockets into space and put men on the moon... we can do this!! I personally have had to pay \$35 overdraft fees on something as small as a two or three dollar purchase because the merchant I had used a day or two prior had not processed his account receivables for a day or two. Therefore when I checked my account balance at the ATM it showed I had more than sufficient funds to cover my up coming purchase. Then WHAMO I got hit with the over draft fee because the bank processed those out standing drafts

between the time I checked my balance and the time of my next transaction. Perhaps merchants should be required to process their transactions in a more timely manner and charged a fee if they don't. In any case, the system as it stands now is no different than loan sharking--electronically!!! My hope is that you will take action on this deplorable situation. Regards, Gerald Neff