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Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Comments:

1. Consumers should be given a choice and if they accept overdraft protection this should be the form of an extension of credit at normal credit card rates as opposed to any fees or charges. These fees or charges, if annualized, are astronomical rates that would make a loan shark blush. 2. Any overdraft incidence should be limited to one per day. The control over posting sequences to optimize overdrafts should be illegal (Banks controlling the order in which transactions hit the DDA in order to create more overdraft fees - process the largest withdrawals first to empty the account then process multiple smaller to generate multiple overdraft fees, etc.) 3. All debit transactions should require a PIN number whether card present or card not present consistent with every other country in the world except this one. 4. Recurring transactions (automatic routine charges established by the account holder to a regularly scheduled amount) should not be able to generate any overdraft fees or charges. The amount should simply not be paid and the account holder notified.