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Subject: Electronic Fund Transfers

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Comments:

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The minimum acceptable requirement for any bank charge must be full disclosure and informed consent of the consumer. The customer must "opt-in". No exceptions. Their needs to be much better account software which accurately discloses the current status of the account balances. Eg., many currently offered tools inaccurately state that disposts have been made when the bank claims the funds haven't been received, leading to deceptive and fraudulent information to the consumer resulting in overdrafts. This is just a form of theft and extortion. This problem is easily fixed by delaying the posted entry of uncollected deposits OR prominently stating that the deposit is PENDING. Doing so will reduce one of the banks' major profit centers - fees for insufficient funds when, actually, the bank tool has knowingly and willingly deceived the consumer. A second issue is permitting the banks to charge daily debits, largest entry first. This can result in several overdrafts when several small debits also arrive on the same day. This is not fair. Thirdly, current charges of ca. \$35.00 per incident result in the bank receiving "fees" of APR's approaching 100,000% for extremely small overdrafts, for one -three days. These fees bear no relation to the cost of doing business. They are also theft and extortion. The consumer should have 1-3 days to make up any overdraft before the bank can charge any fee. If the consumer banks can't make money honorably, by treating the customer fairly, they should leave the business. Let the Mafia do it, as they are doing in Italy right now. The Federal Reserve should not be allowing or encouraging this deception and extortion by our banking institutions. END