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Comments:

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Proposal: Regulation E - Electronic Fund Transfers

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Comments:

I support any regulations that would make it more difficult for banks to continue the current practise of stealing consumer's money, especially those using Debit/Check cards. My daughter is a freshman in college and she has her first bank account. We felt it would be safer for her to use a Debit card than giving her a credit card, but after being assesed \$140.00 in charges from 3/3/09 to 3/09/09 by Wachovia Bank, I am not so sure. Each "overdraft protection" fee was \$35.00. One of the \$35.00 fees was for a purchase of \$2.36. Once these fees started, it just snowballed. We would deposit money in her account, thinking we had covered everything and then another fee would be assessed, putting her in the hole again. She thought she had a certain amount in her account, based on what we had deposited, but between the fees and the holds put on her account by certain retailers, she would overdraw her account and the cycle just continued. I feel strongly that the consumer should be notified when they attempt to make a purchase that will overdraw their account. They can then make an informed decision about whether they want to continue with the purchase or not. If she had realized that she was in the negative, she would not have continued with the purchases. I support these proposed regulations and hope that they will be implemented quickly. To call what the banks do "Overdraft Protection" makes it sound very nice and helpful to the consumer. In reality, it is just another way for the banks to make money at the expense of the consumer. And now Wachovia Bank has \$140 from us, something we can ill afford in this economy. Maybe now I understand their aggressive marketing of "FREE STUDENT CHECKING" accounts and their questionable relationships with colleges and universities around the country. PLEASE IMPLEMENT THE PROPOSED RULE CHANGE!!!!!!