

From: Tom Dillon
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

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Regulation E - Electronic Fund Transfers [R-1343] Banks should have to get consumers' permission before they pay overdrafts on ATM withdrawals or other debit card transactions. Two of my sons (high school/college age) have been caught unawares by overdraft payments. They were too young and naive to know what the bank was doing. Before they were even notified (by U S Mail, NOT electronically) they had incurred large overdraft fees. The mail notification is very slow, ensuring the bank has opportunity to collect numerous overdraft fees. Frequently, the fees were far in excess of the transaction causing the overdraft - these were students, after all, who did not have a lot of money and usually had small transactions. As students, they could ill afford the fees that piled up. I feel the banks' policies and practices (these were BB and Bank of America) are misleading, and designed to take advantage of ill-informed consumers. Fairness dictates that consumers have the right to opt in to this type of service, rather than be automatically enrolled and then, after hundreds of dollars of fees pile up, find out the bank follows this onerous practice.