

From: Deborah J. Cairo-Williams, MA  
Subject: Electronic Fund Transfers

---

Comments:

Date: Apr 02, 2009

Proposal: Regulation E - Electronic Fund Transfers  
Document ID: R-1343  
Document Version: 1  
Release Date: 12/18/2008  
Name: Deborah J Cairo-Williams  
Affiliation: N/A  
Category of Affiliation: Other  
Address:  
City:  
State: MA  
Country: UNITED STATES  
Zip: 02119  
PostalCode:

Comments:

Regulation E- Electronic Fund Transfers (R-1343)Language should be in the disclosures that explain clearly, to consumers, the reasons and methods which are utilized to charge them for money they do not currently have in any account. ie: 1)there"s no money or not enough money to use your ATM debit card for your PIN or to use as credit for anything that you are trying to purchase. You or whomever you allowed to have access to your account will be charged a fee each time the card/ card number is utilized if the bank has to pay for you. or 2) You can ask the bank to ensure that you never are able to purchase anything on this type of debit card, if there is not enough money. 3) you can ask to have overdraft protection,which would either pull the money automatically from one of your other accounts. This may cost you a small fee if it is deleted from a savings account or a cash advance fee, if it is taken from a charge card. It will also be necessary to date and sign a form regarding your choice, which will be notated in the system. You may change your decision,however it will not take effect until the new form is signed and dated. The current choices still leave to much room for overdraft fees and not enough clarity for the charge. It appears dubious. at first glance, it as though the consumer has a choice about overdraft protection. But in reality, it is two choices of how you want to get charged a fee. It is the bank can charge you an overdraft fee automatically for borrowing money from the bank that it allowed the consumer to use to pay/purchase something or, it is, the bank can call the consumer, and if the consumer agrees for the bank to pay, then the consumer is once again, to be charged an overdraft fee.