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Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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I am so happy that the someone is finally trying to help the consumer in this situation. Overdraft fees that we are forced to pay by banks are just money making schemes by banks. Every bank that I have been associated with told me that I could not opt out of the overdraft fees, even though I told them I wanted my card to be denied if I did not have the money. Here are some of the explanations I heard as to why the banks pay and then charge the fee: (These things were actually said by new account officers to me) "We assume when you make a purchase that you know how much is in your account and if there is not enough, we assume that you have made a deposit that just isn't showing yet." "When you make a purchase for an amount under \$10.00 with your bank card, the information does not get to the bank until the next day, so you have already made the purchase and we feel responsible to pay the merchant for what you purchased." and of course the final word was "Well, if you don't have the money in your account, don't use your card." I actually agree with the last one, but let's face it, young card users are the ones usually the most devastated by these fees. Since they typically keep track of accounts on line, sometimes it looks like you have more than you do since previous charges aren't always taken out in a timely manner. Anyway, I wholeheartedly agree with the proposal and hope that soon we can be free of the theivery of the banks that charge these outrageous fees.