

From: L J Hart, Orlando, FL
Subject: Electronic Fund Transfers

Comments:

Date: Mar 16, 2009

Proposal: Regulation E - Electronic Fund Transfers
Document ID: R-1343
Document Version: 1
Release Date: 12/18/2008
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Re: Electronic Funds Transfers DOCKET # R-1343 COMMENTS Overdraft fees are nothing more than a cash cow for banks and credit unions. My Granddaughter was caught in this web and wound up owing her credit union \$800.00 after "forgiving" part of her fees. The credit union has a loan plan ready specically to recover these owed fees. The largest withdrawal was a POS purchase for \$12.00. They allow an overdraft amount up to \$1500.00 and will wait 30 days before notifying the member. The depleted her entire account including a saving account opened when she was thirteen. There is no way to prove or disprove a verbal request to an official that you do not want this "protection". I propose the following needed changes that will strenghten the rules that will benefit the consumer and not the banks/credit unions. Requiring notice to customers when an ATM/POS transaction will trigger an overdraft. Giving the consumer the option to accept or decline this "service." Requiring an oppourtunty to choose or opt out overdraft protection with a signed consent form. Prohibit the manipulation of the posting order of deposits and withdrawals to maximize the collects of fees. These fees are use to discriminate te very people who can least afford them. No reasonable person would choose to run up hundreds of dollars in OD fees.

Thank You. L Hart