

From: Stephen Herald
Subject: Electronic Fund Transfers

Comments:

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Name: Stephen Herald

Affiliation:

Category of Affiliation:

Address:

City:

State:

Country: UNITED STATES

Zip:

PostalCode:

Comments:

I strongly urge reinforcement of the proposed Regulation E-Electronic Fund Transfers (Docket No. R-1343) by incorporating the following elements from HR 946, introduced by New York Democratic Congresswoman Maloney. 1. Require notice to customers when an ATM or point-of-sale debit card transaction is about to trigger an overdraft; 2. Require that account holders be given an opportunity to choose whether or not have an overdraft plan. (FDIC reports that over 75% of surveyed banks automatically force their customers into an overdraft program and do not allow customers to opt out.) 3. Prohibit manipulation of the order of posting deposits and withdrawals so as to maximize overdraft fees. (E.g., charging the largest posting first even if it was the last thing you purchased that day so that you have to pay multiple OD fees instead one on the big ticket purchase.) Current predatory practices should not be allowed to continue. Simple fairness mandates these changes.