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Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Comments:

If banks can not provide an exact time stamp for a transaction (which is the only truly fair way to resolve this), then they should have to contact the account holder to gain approval for which transactions should be paid/not paid/courtesy overdrafted. When I can not call my bank and get the same answer from 3 different people as to what my available balance is, there is a major problem. Simply having a highest-to-lowest or lowest-to-highest payment strategy is not sufficient, fair, or ethically right. Since the account holder is ultimately the one who will pay the penalties, they must be given the decision as to which will clear and which will "bounce." Also, consumers should be required to opt-in to these "courtesy overdrafts" not the other way around since they cost money. This day and age, there should be absolutely no reason at all that an electronic charge on a debit card or EFT using a routing number and checking account number should create and NSF. Banks have every possibility in the world to decline the charge at point of sale/atm withdrawal and should be REQUIRED BY LAW TO DO SO, unless someone OPT-IN to a program that would allow that charge to "courtesy overdraft." Please, stop these banks from feeding off unknowing and wellmeaning citizens. Their actions are predatory and should be absolutely illegal.