

From: Tracey Kirby  
Subject: Electronic Fund Transfers

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Comments:

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Federal Reserve Board  
20th Street and Constitution Avenue NW  
Washington, DC 20551

Dear Federal Reserve Board:

Dear Ms. Johnson:

I am writing to comment on Docket No. R-1343, proposed amendments to Regulation E (Electronic Fund Transfers) intended to provide consumers a choice regarding their institution's payment of overdrafts for automated teller machine (ATM) withdrawals and one-time debit card transactions.

I am a consumer that has been charged many and massive overdraft charges by my bank. Charges which I have no control of because they are not explained to me. This is especially frightening with how popular and common the use of a DEBIT card has become among consumers. When you read the DEBIT card rules and guidelines it states that the card is NOT a credit card and can only be used when the funds are available; however, the bank is allowed, at their discretion and not yours, to pay those debits and charge you fees. They even charge a cash advance charge when you use your debit card for a purchase where the person has an old system that considers a debit a cash advance. For example, paying a car payment online or over the phone with your Debit card with a credit union.

I would like to have the choice up front to enroll, or not, in an overdraft loan program. Please require the banks to give me that choice before charging me a fee.

I want to be in control of advances to cover any overdraft. Unless I say I want overdraft service, the bank should not be allowed to put it on my account.

I do not want the bank to give me any services that could end up costing me money until I have a chance to determine that I want them.

If my bank places a hold on my account for gas, hotels, etc., it should not be allowed to charge me an overdraft fee when the hold causes my account to become overdrawn.

I want you to make overdraft an "opt in" service -- meaning that if I want it, I will ask for it.

If you fail to protect consumers from automatic bounce protection, then I want to be given prominent notice of my right to opt out at account

opening, on each statement, on all notifications of overdraft, etc.

I do not want any services added automatically to my bank account. I want the right to choose the services and account features that I want.

Please require banks to explain other overdraft protection options besides automatic overdraft, such as a line of credit I can apply for, or a link to my savings account to cover overdrafts.

I think the banks should make this available to those customers that want it. However, it should be available at any time for them to add it on or remove it from their account.

The banks continued to be bailed out by the Government on the back of the taxpayers. However, the taxpayers NEVER have a say in it. We don't have the money to fight the government or pay lobbyists to fight on our behalfs. BUT we do always have to carry the load with little to know say in what happens or how it happens.

It's time things start to turn around before they get even worse.

Thank you for your consideration of my ideas regarding Docket No. R-1343, proposed amendments to Regulation E (Electronic Fund Transfers). I appreciate the time you are taking to consider the many viewpoints on this issue.

Sincerely,

Tracey Kirby