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Proposal: Regulation E - Electronic Fund Transfers
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Comments:

Comment on Proposal: Regulation E - Electronic Fund Transfers [R-1270] "The people" have already collectively and unanimously spoken on this issue through Congress – those we have elected to represent us. They have already represented that we, the people who are the Consumers, want and need our receipts. We did not elect the Federal Reserve to say otherwise. This is a consumer protection issue. Where the Federal Reserve and other regulating agencies are obligated to 'enforce' consumer protection laws, the Federal Reserve proposes to eliminate still another consumer protection measure where doing so offers no benefit whatsoever to consumers. It does, however, benefit financial institutions and no doubt would have a positive impact on their revenues since consumers would no longer be able to challenge 'bank errors' as consumers would have no proof the bank is in error. That should add tremendously to the revenue created by overdraft fees, don't you think? It is a sham to suggest denying consumers receipts for transactions \$15 and under will enable them to use debit cards in more locations. Any location that can issue a receipt for over \$15 can issue a receipt for under \$15. Nor is it true that denying consumers receipts will facilitate the use of such cards for transit agencies. To accept such cards, they will have to update or replace existing equipment 'anyway'. Denying consumers receipts will not reduce or eliminate the cost of replacing 'vending machines'. Also, as a consumer, I do not consider it the Federal Reserve's place to tell me what I need or don't need. Neither is it the Federal Reserve's business what I do with receipts after I receive them. Do a survey of consumers (rather than industry representatives) and I believe you will find almost all feel the same way. All the Federal Reserve needs to know is that we, the consumers, elected Senators and Representatives to represent us. They represent that we, the consumers, collectively want and need our receipts.