

From: Michael Utz
Subject: Electronic Fund Transfers

Comments:

To whom it may concern,

I'm writing to voice my support for the regulations under deliberation right now concerning bank's use of overdraft fees to unfairly burden consumers. The idea of an OPT-IN system, where we would have to request the option to overdraft in exchange for a hefty fee is an idea that is so utterly rooted in common sense that it seems almost unbecoming of the banking industry that they didn't look to protect their customers in this way without regulation.

As a recently graduated college student, I can't begin to tell you how many hundreds of dollars I lost in overdraft fees while studying. My naivete combined with the ruthless practices of my bank (Bank of America) created countless situations where I was taken advantage of when I'd fallen upon difficult times. Persons who are in transitional phases of life like college, bankruptcy, or unemployment generally find it difficult to maintain a checking account balance that is sufficiently in the black that they don't have to monitor it like a hawk. Compounding this problem, those are the times when you need to least spend time babysitting your account balance, it seems.

Again, I want to iterate my support for an OPT-IN system that would require banks to procure the permission of their account holders before they authorized overdrafts for a fee. Thank you for your time.

Michael Utz