

From: Roz Scanes
Subject: Electronic Fund Transfers

Comments:

Banks should absolutely be required to have customers' permission to opt-in to overdraft "protection". This scheme has been taken on by most major banks as a way of extracting money from customers who make an error. Most overdrafts are figured in order to get the maximum fee from the customer, and not chronologically as customers would tend to expect based on other transactions.

Banks should be required to allow people to opt-out. I for one would rather the "embarrassment" of a bounced check or declined charge on my debt card rather than hundreds of dollars in extortionate fees. I have not been personally affected, but have known many people who have been. In dealing with people of low incomes, I often find people forced to pay huge fees because of an error of a few dollars, and that money can no longer go towards providing for their families.

Please consider the needs of Americans when regulating banks.