

From: Sharon Buchanan  
Subject: Electronic Fund Transfers

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Comments:

The Washington Post noted that "The Federal Reserve has proposed a rule change giving customers the right to instruct their bank whether or not to pay overdrafts for automated teller machine (ATM) withdrawals or one-time debit card purchases."

[http://www.washingtonpost.com/wp-dyn/content/article/2009/03/25/AR2009032503100.html?nav=rss\\_opinion/columns](http://www.washingtonpost.com/wp-dyn/content/article/2009/03/25/AR2009032503100.html?nav=rss_opinion/columns)

I just wanted to comment that, though the institution I now bank with (USAA) is excellent about not accepting charges when funds are not available, the banks I previously used--Bank of America & Washington Mutual--did not explain that they allowed overdrafts on their "same as cash" cards and assessed fees that made it far more difficult to stay in the black.

The reality of the situation is that as people rely more and more on cards they also rely more and more on automated fiscal tracking--like online banking--and less on a paper register that has to be manually updated for each transaction, taking extra time at the grocery line which upsets the other customers behind them.

In all honesty, I would recommend reviewing the standards that USAA set for themselves in looking at how to run a fiscal institution with integrity. They have demonstrated remarkable sense, especially in light of the idiocies other supposedly trustworthy institutions have shown, for as long as they've been in business.

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"Nice days are like thoughts: they only happen when you think them."