

From: Mr. Pierantozzi
Subject: Electronic Fund Transfers

Comments:

To whom it may concern:

The "opt-in" idea is a sound one, as it allows the same overdraft protection for those who want it, but allows for those of us who do not want this service the choice (up front) of knowing. Automatically enrolling "opt-out" is an somewhat less adequate alternative, maybe if "opt-out" (if accepted as the new rule) included a disclosure with each account opening where the bank is required to tell you and give you a form to sign to opt-out when you are opening an account. Almost like the disclosure rules for new credit cards, have a box stating what the "overdraft protection" is, what fees will be charged and the fact that you the consumer have the choice to opt-out.

Finally, I believe the law needs to change where the amount of the overdraft allows for a maximum fee as a percent of the overdraft. A \$2.00 coffee should not cause a \$35.00 fee, maybe a \$1.00 penalty. So for small transactions, the amount would be some percentage of the overdraft, and for larger overdrafts, there would be some maximum amount allowed by law.

Thank you,

Jason Pierantozzi