

From: I. Fullerton
Subject: Electronic Fund Transfers

Comments:

I believe banking customers should, at a minimum, be given the choice of opting out of overdraft protection for electronic transactions. Even better, would be to require that banking customers give their permission or authorization for overdraft protection for electronic transactions, rather than leaving customers with the duty of figuring out how to opt out for a particular banking institution.

It is amazing how even well educated individuals become blindsided by the fees associated with electronic overdrafts. I watched a family member, college educated, rack up about \$450 in fees within just a few days for debit transactions, some of even less than \$1. Of course, using a debit card for a transaction of that amount shows a lack of common sense, but plenty of people do it. And when I called the bank on behalf of this individual to try and have the overdraft protection removed, the bank refused, saying individuals needed to keep track of their balance in order to avoid the overdraft fees.

The financial system is increasingly complex, and the people who are most vulnerable are those least able to protect themselves and least able to afford such mistakes. The current practices on overdraft protection for electronic transactions need to be changed.