

From: Cheryl Smith  
Subject: Electronic Fund Transfers

---

Comments:

Banks should not be able to bury an opt-in clause in 17 pages of other disclosures.

Overdraft "protection" should require an affirmative opt in by the customer, not a notification of a right to opt-out.

Moreover, this issue is not just about fees, it is also about protecting bank balances in case of debit card number theft.

If a criminal double-swipes a card they can use that number to empty a bank account with illegitimate purchases on a cloned card and the victim never knows -- b/c they still have their original card.

Default overdraft makes this activity that much more harmful to the victim-- and lucrative to the criminal, b/c not only is the debit/checking account wiped out, so is the savings account which is attached with overdraft.

Talk to any law enforcement officer working in retail areas and they can tell you about the victims of this crime... made worse by overdraft "protection."