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Comments:

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Comments:

I experienced this several years ago with my college age nephew who had a tendency to overdraw his debit card. The bank was amenable to waiving the overdraft charges because of my influence and standing with the financial institution. Since then I have heard first-hand through others that this same financial institution is very firm in keeping the overdraft fees intact especially with the younger generation. Whole paychecks are eaten away because of the perception of easy money. I would go one step further and mandate an additional option that in order to activate a debit card overdraft an initial automatic line of credit must be generated by the financial institution issuing the debit card. Interest payable would accrue at a reduced rate to prevent excessive overdraft charges. However, there are some individuals that just don't get it. Their lack of financial acumen only aggravates the situation. If any of the current options are extended to the current group of chronic overdrafters it will not alleviate the problem, it will only continue to compound the problem.