

From: Anonymous
Subject: Electronic Fund Transfers

Comments:

Dear Federal Reserve;

The practice of non-voluntary "overdraft protection" is predatory. I'm not inclined to side with the whiners and moaners who claim that the credit card companies and banks always employ a predatory method of business practices. I believe that you should take the necessary steps to know what you're getting into when you sign a contract with anyone or any financial entity, but the decisions by various lending institutions to implement these overdraft protections without the consent of the borrower is predatory, made even more so by the fact that many of these institutions will not permit borrowers to "opt out" of these "overdraft protection" options once they become aware of the practice being perpetrated on them by their lending institution. We all know that the credit card company's contracts are a Byzantine labyrinth of legal vernacular at best, but if you're not willing to at least read the simple version of the contract on the back of your monthly statement then you-the consumer- are responsible for putting your self in financial harm's way. In my opinion the "overdraft protection" component as it exists now is predatory, especially so if you don't have the option of "opting out". Please resolve this issue and become a working part of the solution to the problem of consumer mistrust of both the financial institutions and their government.