

From: Alicia Moore, NC  
Subject: Electronic Fund Transfers

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Comments:

As a customer/ consumer I would like to give feedback about two proposals:

One would allow banks to continue signing up customers for overdraft protection for ATM and debit card purchases before seeking their consent. The second proposal would require banks to allow people to opt in to the overdraft plan.

A number of banks and credit unions enroll many of their account holders into the most expensive option for covering overdrafts, regardless of whether their customers want or ask for it. Further, these "options" transaction fees may be approved regardless of whether there is enough money in the account to cover the purchase, then the banks charge an average \$34 fee for each incident, even if the purchase is just for a few dollars, according to the Center's Web site.

"Unfair practices include holding deposits longer than necessary and clearing daily transactions from the highest to the lowest, which often allows the bank to charge more fees than are warranted. Banks and credit unions are collecting \$17.5 billion per year in abusive overdraft fees, higher even than the \$15.8 billion extended in funds to cover the overdrafts," the site said.

While the rule change, if approved, would force banks and credit unions to allow customers to decide if they want in, there would be nothing stopping banks from raising returned check fees even higher against those who don't sign up for the program.

As a customer/ consumer I would like to be able to decide whether banks should cover shortfalls in the first place.

Thank you for hearing my feedback.

Alicia W. Moore  
NC 28227

Consumers should be able to decide whether banks should cover shortfalls in the first place,"