

From: Planters Bank, Jimmy Gammill

Subject: Electronic Fund Transfers

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Comments:

Right to "Partially" Opt-Out or "Partially" Opt-In, Versus a Required Opt-In  
At account opening, we fully disclose how the overdraft privilege program works and that they can opt out completely from the program at any time. We have had very few complaints about the program because consumers believe it is a great service.

We believe the Opt-in would increase the administrative burden and costs to the bank while decreasing the service to our customers.

Partial Opt-Out

The partial Opt-Out would allow overdraft protection for some transactions and not others. This would be very difficult for some consumers to understand. According to the Federal Reserve study, half of the participants could not explain to the examiners what would happen if they set up a recurring payment for a utility, opted out of the overdraft coverage and subsequently did not have sufficient funds to cover the payment. Any partial opt-out or opt-in will always be confusing to the customer. The partial opt-out would be very difficult to implement technologically.

Consumer Responsibility

I probably should not include these comments but based on all of the other issues our country faces right now it is appropriate. Should the consumer know how much money they have in their account when they go to the ATM or use their debit card? Is this asking too much????? Customers are given check registers so they can keep up with deposits, checks written and even ATM and debit card transactions. We provide 24 hour telephone and internet banking free of charge so customers can have the latest information about their account. I know how much money is in my account before I complete one of these transactions. I was taught by my parents, it was my responsibility to know how much money I have and if I don't have it, I should not spend what I don't have. Americans need to take responsibility for their actions.

Jimmy R. Gammill  
Planters Bank  
Indianola, MS 38751