

From: August J. Nicastro, Forest Hill, MD

Subject: Electronic Fund Transfers

Comments:

To Whom It May Concern:

Because of the severe costs of having an overdraft or a returned check, I believe that most if not all banks have available an overdraft protection program for which they charge a nominal fee. I pay \$25 per year which is pays for itself with one overdraft event.

I have used it only once, my error but to me this type of insurance is well worth the cost.

However, I do believe that many of the people complaining because they get hit with multiple overdraft charges what they deem to be excessive charges are doing so because of their own negligence. There is no reason for a person to not know what their bank balance is at any time, if not exactly then within 10 dollars depending on the usual balance they carry.

Some of the excuses noted in the article which has prompted me to write were totally carelessness on the part of the individuals. It is the same old story today. No one wants to be held responsible for their own irresponsible actions. This attitude is rampant among the 12 to 50 year old population and possible even younger than 12. and some older than 50. We have to be responsible for actions and all of us need to be held accountable for our actions.

It didn't take long for my children to learn that costly overdrafts were due to their errors and not paying attention to their accounts. They had to pay it out of their own accounts and got absolutely no sympathy from anyone in the family.

The banks make this insurance available at an very nominal fee and if a person can't remember their balances or is so undisciplined to spend beyond their means, then this overdraft insurance offer by the institutions they bank with should be used. If their banking institution does not offer the coverage then they should either learn how to be more responsible with their spending or transfer to one that does offer the coverage.

Banks and businesses need to cover the added cost caused by non payment of funds on the first attempt.

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