

From: Wendy McCluskey
Subject: Electronic Fund Transfers

Comments:

To Whom It May Concern:

I would very much like to see banks offer debit cards that are truly debit cards: you cannot spend more than you have. With overdraft protection and exorbitant fees, the existing debit cards operate more like credit cards. The banks target young people to open these accounts, and then make money on the overdraft fees. My teenage son who works full-time ends up paying about one-third of his salary to the bank every month in overdraft fees. Usually he is overdrawn by a small amount, but does not realize it. Meanwhile the fees keep mounting up. It is taking him some time to learn how to manage his money situation, but I do think that the banks take advantage of these young people who are just starting out. I don't know the best answer, but the option of a true debit card would be helpful.

Sincerely,

Wendy McCluskey