

From: Margaret A. MacDonald
Subject: Electronic Fund Transfers

Comments:

Dear Sir/Madame,

I am strongly in favor of requiring banks to not allow overdrafts on ATMs and debit cards unless people OPT IN to the choice. The fees banks charge for unwanted and unacknowledged overdrafts, esp. with debit cards, are pure and unabashed THEFT, taking advantage of people's ignorance of the fine print.

Of course one assumes a debit card won't work if there aren't sufficient funds to support a withdrawal! That's the "default" assumption!

My teenage son, with his brand new debit card his first year at college, made this assumption. And it cost him \$150 in fees before he even knew what was going on! Not only did the bank (TD BAnknorth) whack him \$35 when he overdrew the first time, it went on charging him \$35 for every day he didn't pay it back! If that's not an example of "predatory lending," I don't know what is! And when we asked them to stop allowing overdrafts, they WOULDNT DO IT! We had to switch banks.

Please stop this exploitative practice as soon as possible.

Sincerely, Margaret A MacDonalD