

From: Brian Lem, VA  
Subject: Electronic Fund Transfers

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Comments:

To the Federal Reserve,

In my opinion, financial institutions that honor ATM withdrawals and debit card purchases when a customer has insufficient funds as a "courtesy overdraft" are sleazy and underhanded. This practice is an ulterior motive to generate additional overdraft fees when customers may not be aware of their actual balance. I have noticed that financial institutions do not necessarily publicize the option of "opting out" of this practice.

Therefore, I recommend the Federal Reserve implement an opt-in arrangement, in which financial institutions may offer "courtesy overdraft" for customers only with their consent, also known as option # 2. An opt-in arrangement allows customers to express their preference if a "courtesy overdraft" is worth the fee.

Regards,

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