

From: Lynn Zinn
Subject: Electronic Fund Transfers

Comments:

Astounding!! I've just learned that ATM and debit cards are not the safe, same-as-cash instruments that banks tout. Banks give ATM/debit card users funds they do not have and then slap them w/ fees they often don't know exist. Say I go to the bank and ask for \$300 when my checking account balance is zero. Would the teller give me \$300?? Last I heard the answer was NO.

I read that you're considering two options: require banks to allow customers to either opt in or opt out of the overdraft protection services for ATM and debit cards.

How about the following 3 options to best meet customers' needs?

(1) Elect No Overdrafts Allowed at all - there might be some takers these days, or

(2) Elect to opt-in for overdraft protection, or

(3) Elect a combination of (1) and (2). Program the system to notify customers at point of transaction that they lack sufficient funds. Customer can then elect to use overdraft protection or walk away. Helps people be financially responsible, but also gives them funds in case of emergency or just temporary inattention to their account balance. Shouldn't be hard to do this, right?

What irony. Many people, drowning in credit card debt, thought to instill self-discipline w/ a "cash only" policy using debit/ATM cards.