

From: Silvia S. Gans
Subject: Electronic Fund Transfers

Comments:

I have two daughters, ages 20 and 21 and I had no idea that they could withdraw more from their accounts than funds available until it started happening. The older has a bank debit card because she is more responsible with money and we still end up paying overdrafts of \$35.00 at least 4 times a year. The younger one just has an ATM card and we end up paying overdrafts almost monthly. This daughter is not in college right now and is working as a waitress in Michigan, getting assessed this \$35.00 fee for over drafting is sometimes more than she makes in a day. I think you should be able to opt out of the overdraft protection or at a minimum be notified when you are withdrawing more funds than you have available. I know my daughters would change the amount they were going to withdraw if they were aware that it was more than they had available. I am all for option one: Institutions have to first give customers notice and a reasonable opportunity to opt out of the overdraft protection service. But this needs to be done every time they use their cards. Certain emergencies may warrant them having the funds even when not available. Thank you for taking my input.