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Comments:

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Why there is any discussion about this astonishes me. The opt-in alternative should be adopted immediately. I have no idea whether my bank account automatically would give me money from an ATM whether the funds are in my account or not. The idea seems dreadfully wrong. From the consumer's point of view, automatic overdraft service is no service; it is a way for banks to make money for no service at all. A genuine service would at a minimum, alert a customer each time a request is made at an ATM or Debit Card transaction for cash in excess of funds available. The customer would then have the option to accept the fees (which must be pure profit for the bank in an electronic transaction) or canceling the transaction. This genuinely serve a customer unaware of the exact amount in his/her account. And the bank would still be able to charge its exorbitant fees to those customers who absolutely need to make the overdraft transaction.