

From: Peg McCarthy  
Subject: Electronic Fund Transfers

---

Comments:

Please change the rules to make credit limits work for the consumer instead of the banks. Overdraft or over-limit protection should be an opt-in proposition and when a transaction exceeds your balance or credit limit, there should be a warning. If I go directly to the bank and try to withdraw more money than I have in my account they don't charge me a fee and let me take the money. They tell me I don't have the money in my account. Additionally, when transactions are posted once daily and not on a real-time basis, banks should be required to post deposits first and then process transactions in the order they are received to minimize overdraft charges. Many times, it's the way banks process the transactions that create the over limit situation in the first place. A simple consumer error can snowball into hundreds of dollars worth of fees. It's time to fix the system.

Peg McCarthy