

From: Marc Schneier
Subject: Electronic Fund Transfers

Comments:

Dear Federal Reserve,

I strongly believe that consumers should be required to opt in to overdraft protection. I am a lawyer and did not know until recently that my ATM would go through, even if I had insufficient funds in my account, thereby exposing me to overdraft fees. Consumers should have the option to having their withdrawal blocked, rather than incur outrageous fees. Use of an ATM is usually for convenience, not necessity, and if people are warned they will incur an overdraft fee if they go ahead with a withdrawal, then only then would such fee be warranted.

Thank you,

Marc Schneier