

From: Bruce Allen
Subject: Electronic Fund Transfers

Comments:

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

For ATM's and even debit card terminals to alert the customer to a pending overdraft and offer them a choice, some straightforward software changes would need to be made. This is not an extraordinary burden, since this software is frequently updated for purposes so mundane as freshening the advertisements mixed into the menus.

No business should be enabled by the government, or the Federal Reserve, to systematically bilk their customers. The very basis of free enterprise is the exchange of cash, goods, and services between informed, willing parties. Allowing financial firms to profit by denying consumers a choice to accept or reject a business transaction is blatantly un-American.

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