

From: David Roth
Subject: Electronic Fund Transfers

Comments:

I do not support automatic opt in of overdraft protection. This supposed service cost me dearly in the past year as I had deposited a large check XXXXXX expecting it to be available in my account to pay my outstanding checks and debits; unfortunately, my bank placed a 5 day hold on the funds even though they called the bank from which they were written to verify the funds. Now I had several checks that I had written in the meantime which there was no money in my account to clear them; however, the bank paid the checks on my behalf; however, for each of the 3 checks I was charged \$36/each -- then on top of that I had used my debit card 5-6 times each time I had no idea I was charging against a negative balance, which cost me an additional \$36 for each debit.

Now, the banks may argue that an account holder should keep track of their transactions so they know exactly how much money they have in the bank to avoid these fees. In my case I keep very detailed records of my credits/debits but because of a bank hold on a deposit I was charged excessive fees. I would have much rather my debits been declined so I could use another credit card to make my purchase. This at the very least could have saved me \$250 in overdraft fees.

On that note, perhaps there could be a better solution than this one currently proposed, or perhaps an expansion. What if banks required users to actually opt into the program, and even then they could opt in just for overdraft protection on checks, or just on debit card purchase or both. It seems like a no brainer to me with debits being processed electronically that the bank could easily decline the charges at the point of sale. A check may not be as easy but it certainly would cut down on the excessive fees we consumers are being faced with.

Just a quick side note : It should be noted, that my bank does not allow for opting out of this program whatsoever, but they opted me in without my consent. I would much rather have to give my permission to take advantage of this "service".

Thanks for your time and consideration.