

From: Mark Iannone
Subject: Electronic Fund Transfers

Comments:

A few years back, my daughter made an accounting error and overdrew her checking account by a point of sale purchase with her debit card. By the time the first overdraft notice came by mail, she had made 13 more small purchases and accumulated fines of \$490--more than twice the total amount of the purchases. This was her first bank account, a "student starter" account with Wachovia, and she was under the impression that her card would be declined if the account was overdrawn.

Requiring banks to clearly inform consumers of the overdraft policy and fees, and allowing customers to opt out of overdraft protection would only be a first step.

I urge you to consider requiring banks to decline a POS transaction that overdraws the account, and to allow them to charge only one fee.

Thank you

Mark Iannone