

From: Anonymous
Subject: Electronic Fund Transfers

Comments:

I would just like to make a brief comment. The recent story on MSNBC really caught my attention. I have never got involved or made a comment on anything and usually keep things to myself, but upon reading this article I just have to speak up. I work for a financial institution (which I am unable to disclose) and I work directly with the public in a retail branch. I can not begin to tell you the stories and confusion when it comes to debit cards and electronic transactions. It starts when the consumer is not properly informed from the beginning and just trickles down from there. The logic that is used for some of these "systems" is nothing short of ludicrous. I will not bore anyone with specific stories because there are just too many of them. But I will say that I am a huge supporter of an opt in program or as mentioned in the proposed Overdraft Protection Fair Practices Act, give customers a choice at transaction time . I do want to add that customers do need to be aware and keep track of their spending, whether it be writing in down physically or checking their accounts on the Internet. This can greatly reduced these type of situations. I have also been made aware that certain financial institutions plan to raise these overdraft fees even more, and increase the daily cap!