

From: Guy Hermann , Mystic, CT

Subject: Electronic Fund Transfers

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Comments:

I am writing to strenuously endorse forcing banks to have customers opt IN for overdraft protection charges.

Both of my sons recently opened checking accounts and were subject to huge overdraft fees when they used their ATM cards to withdraw small amounts of money.

When we first had ATM cards, if there was no money in the account, the ATM machine would refuse the transaction. Now, the banks claim that it is a "service" to customers to charge outrageous fees, \$27 for a \$3 overdraft in one case. Is that 900% interest? Outrageous. And they call it a convenience fee.

When I talked to the bank about this policy, they claimed that they were powerless to change it. Please, at the very least, require them to allow customers to opt OUT. Better, yet, require them to get customers to opt in, fully informed of the potential fees involved.

Thank you.

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