

From: Richard Kniebel
Subject: Electronic Fund Transfers

Comments:

To whom it may concern,

I am in favor of the opt-in rule concerning the banking industry and over draft protection. I have been taken advantage of too many times to count by banking institutions that use their special rules to take money from their customers. It should be against the law. In fact NSF fees in general should be outlawed. If my bank is aware that I am going to overdraft my account, they should be accountable for allowing any transaction to go through. I also believe that allowing banks to sort transactions by dollar amount and clear the highest amount first, is also unlawful. A transaction should be put through in the order it was placed by date and time. They call it a service, but...If I was to have a negative balance, they have no problem putting through 5 small amounts, then overdrafting me 5 times. Why, if I was short of money, would they not put through a large amount as well? They could still overdraft me, just not 5 times!!! This is an outrage among many people I am sure, including myself. If banks are profiting to the sum of nearly 8 billion dollars a year from this, then something need to be done about the American public being robbed each and every day.

Richard Kniebel