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Comments:

The current situation with overdrafts is clearly unfair to consumers. It is possible to check a balance either by cell phone or on-line, find that you have a sufficient balance for a transaction, make the transaction, and then incur multiple overdraft fees. Each debit transaction is often multiplied by a factor of 2, as the vendor makes multiple attempts to be paid. Thus, it is possible to incur major fees, which greatly exceed the actual amount of the overdraft, as well as exceed the value of any single transaction. If we want consumers to regain confidence in the US banking system, then that system needs to be both fair and transparent. The current system fails on both criteria.