

From: Allison Quallich  
Subject: Electronic Fund Transfers

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Comments:

I am writing you today as a consumer and as a former bank manger. The so called "automatic enrollment" in bank overdraft programs is outrageous and must be stopped. I urge you to take action and pass new rules that would make banks give consumers an option to opt out of these programs that are nothing more than money making schemes for banks.

I cannot tell you how many times, as a bank manager, I saw consumers hit with fees that resulted in overdrawing their accounts by hundreds and even thousands of dollars. It is still the consumers responsibility to keep track of their account balances and to know when items have posted or have not posted. I will never dispute that point. However, people want choices. They do not want to be automatically enrolled in a program that could potentially cost them ridiculous sums of money just to avoid the embarrassment of a denial at a retail establishment. People want choices. If the banks are so determined that these programs are so beneficial to the customer, then they can sell it the same way they try to sell accounts, loans, and other products.

The banks have brainwashed their employees into believing that any customer who encounters an overdraft is "bad" and "deserves to pay the fees" because they do not manage their account properly. Over the years banks have tightened up refunding any of these fees at all, regardless of the circumstance. Most of these people have to pay the fees or have the account charged off and take the hit on their credit report. These fees are pure profit to the bank and pure abuse to the consumer.

I urge you to take action and I am confident you will do the right thing.

Thank you,

Allison Quallich