

From: Bob Daley  
Subject: Electronic Fund Transfers

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Comments:

Federal Reserve,

With regards to Banking Overdraft services, my opinions are as follows:

- 1) The policy should be Opt-In. The consumer should have the choice, and it should be clearly explained.. the fees, the interest rates, the process.
- 2) If daily transactions are processed in batches, then the banks should process the transactions in the order which they are presented, or in a smallest denomination first to largest denomination last order.
- 3) If the associated account for a debit-card does not have sufficient funds to cover an ATM or POS transaction, banks should refuse the transaction, rather than process the transaction.
- 4) If the associated account for a check has insufficient funds to cover the amount of the check, the bank should process the check, and charge an appropriate overdraft fee. An acceptable alternative might be, returning the check to the merchant, and notifying the customer (checking account owner) that the check had been presented for payment, but insufficient funds were available, without charging any overdraft fees. (The bank didn't hand over any cash, no transaction occurred, there is no basis for charging a fee)

Thanks for your consideration on these issues.

Robert Daley