

From: Marian Cannell
Subject: Electronic Fund Transfers

Comments:

Having unrequested and unwanted overdraft protection on debit cards for purchases or use in ATMs violates the reason many people wanted those cards in the first place. We want to control purchases for ourselves and our dependent children. How better to demonstrate that you have to stop buying when the money is gone than to have a debit card you can't use when the account is empty. It should be unlawful for banks to force you to go beyond the money you have and then charge huge fees for that. How would you like it if you didn't have enough money in your debit account to buy a \$2.00 tube of toothpaste (but didn't realize it because your husband also used that account for small purchases) then had the transaction go through anyway, triggering a \$35 fee. Would you want to have bought a \$37 tube of toothpaste in which \$35 goes to the bank just because they forced you to do this? Does this even sound reasonable on its face? Of course you would have chosen to put the item back and buy it when you had the money. The bank knows this and makes it very difficult to know when you have no money, so they can make money. It would be interesting to know how much banks have made from this "service" since they imposed it.

To allow overdrafts when the customer is using a debit card should require an informed opt-in selection by the customer. Not automatic enrollment, not automatic enrollment with an opt-out option. But a requirement that the customer choose to opt-in if they want this service. And the bank should have to include on the form that the bank has explained the options to the customer and the customer understands what he or she is opting for. And we should be able to choose to have the account honor checks (and charge their excessive fees) while not allowing them to do so with ATM withdrawals and purchases. This used to be possible until banks wanted to make more money on the backs of customers. Please make sure it is again possible. We deserve our government's help as we try to rein in a banking system consumed by greed.

Thank you

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