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Comments:

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Comments:

I think an opt-in is the only fair option. And it must include a clear description of what is involved (\$\$\$). Existing accounts should be notified that they may opt in or not. I know at least one person who has requested on multiple occasions that the overdraft facility be removed from her account and was told by bank staff that it was impossible to do. Further, she was not informed when she opened her account several years ago that such a facility was part of her checking account (first checking account, ever) and discovered it when she had several little overdrafts with several large fees. The bank is one of the country's largest. BTW, along with a new opt-in/out rule, issuers should be required to notify account holders before they change their terms. A knowledgeable consumer may be willing to overdraw for a \$10 fee but not for \$39. Or, in another case I know, a customer who had been using his automatic overdraft line of credit for many years discovered that a loan from that line had become a chargeable transaction when such a transfer occurred. A consumer should be able to become knowledgeable BEFORE he has to make decisions on that knowledge.