

From: Marylin Kraker  
Subject: Electronic Fund Transfers

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Comments:

There is no way that it is reasonable for banks to refuse to warn customers BEFORE they allow them to spend more than they have in their accounts. In fact, banks used to do that for ATM cards, not letting people withdraw more than they had in their accounts.

It is also unreasonable to make it so hard for customers to opt out of allowing payment of overdrafts, whether they are electronic, automatic debits, or any other form. Modern electronic transactions can easily incorporate warning features.

There is also no reason for banks to go out of their way to rack up overdraft fees by, for example, posting debits immediately while delaying posting of credits that come through electronically or are otherwise verified.

There is no reason why banks should not send email warnings to their online customers.

There is no excuse for not keeping customers informed! Greed is NOT good!