

From: Andy Mackey  
Subject: Electronic Fund Transfers

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Comments:

To whom it may concern,

The banking industry has for some time now had one of the best and most reliable networks for verification and approval of debit transactions. Unfortunately, they have chosen not to use it, claiming that doing so would not be in the best interest of their customers. This could not be further from the truth. They have the technology and resources to implement a real time financial record for customers, but choose not to do so because it would lose them the ability to charge multiple compounding overdraft fees. They have implemented a system in which even the slightest mistake on the customers behalf will lead to multiple overdraft fees instead of the few or single ones that should apply. This is an unethical business practice. People put their money in banks in the belief that the bank will operate in a way that will protect and serve their best interest. Instead banks have designed and implemented a system that serves to separate their customers money from said customers in an "optimal" fashion. Please take this in to consideration as you assess the Consumer Overdraft Protection Fair Practices Act.

Thank you,

Andrew Mackey