

From: Glenn Goldman  
Subject: Electronic Fund Transfers

---

Comments:

Dear Federal Government,

I support the Consumer Overdraft Protection Fair Practices Act - Bill H.R. 1465

The process behind overdraft protection has reared widely out of control.

Under what fair practices can you assume that people should naturally be forced into a program that negatively affects their financial stability? Banks have made the course of the past couple decades about providing easier automated access to your money, a "set it and forget it approach" that they claim will help many consumers keep track of their lives, while banks worry about their finances. More realistically, they have created a net of ever increasing fees for things that people would likely rather handle themselves.

The outcome is a marked increase in stress. Sure; it can be overbearing when you are struggling to pay for necessary goods and services. But it is 10x more stressful when you have access to these goods under false pretenses, with a mountainous debt buried in the shadows. The current Overdraft Protection Program maintained by most Financial Institutions is a prime example of such piracy.

This letter is to let you know that I DO NOT approve of the opt-out model currently maintained by Banks. Rather I support the right to choose whether you will be loaned money at a sky-high interest rate, and informed when you do not have sufficient funds. More generally, this is about being given back control of our financial situations. We are told that in this economic time, it is important to continue stimulating the economy, spending, investing, putting our money to work. This is my plea to let us, the consumers, do our jobs; just don't force it on us when neither out of necessity nor within our comfort zone.

Sincerely,

Glenn Goldman