

From: "Leslie Eckholdt" <LEckholdt@nef.com> on 06/14/2004 10:22:28 AM

Subject: Docket R -1197, Truth in Savings

I would like to comment that accounts with "bounced check protection" or "courtesy overdraft protection" are not suitable for all banking customers and that an alternative ATM checking account should be offered to customers who do not want these services. So far, it has been my experience that one has to take the protection with an account, even when it is totally inappropriate for the customer.

I have a son with a mental illness which is generally controlled by medications who should have access to cash through an ATM. In the past, we have made regular deposits into his account and generally, this has worked out well. But when he was not doing as well, he drew into the line of credit. One Xmas, he accumulated \$200 - \$300 in fees on about \$500 worth of overdrafts and recently, he accumulated \$163 in fees on \$169 worth of overdrafts.

In fairness, the banks have been helpful with these fees, once I explained the situation. But the problem is that we never wanted the "overdraft protection" in the first place as we knew it could create unwanted debts that we must pay and very high fees we must somehow deal with. Right now, my son is without an ATM account just because of 'overdraft protection" risk.

I think that "overdraft protection" with the very high fees are OK for people who truly want and understand this kind of account. But I think the banks should offer ATM checking accounts which do not allow overdrafts - period. The "overdraft protection" is clearly not appropriate for all customers and another choice should be offered. And I am sure that there are many cases, like my son's, where "overdraft protection" is really hazardous to the customer.

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"WorldSecure <nef.com>" made the following annotations on 06/14/2004 10:12:03 AM

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