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Subject: Electronic Fund Transfers

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Comments:

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There are countless numbers of college students who are away at school with first time access to checking accounts who do not fully understand how overdrafts work, and even when they do, they are likely to opt for an easy way to get money (from ATMS) without checking online first to see if sufficient funds are available in the account. I have had banks tell me that they allowed this so that customers would not be "embarrassed" if they were trying to make a purchase and would have been turned down if the sale had been blocked due to insufficient funds. How could someone be embarrassed standing at an ATM and being turned down due to 0 money available. The real outrage is that they would allow any number of overdrafts beyond the first instance, which would result in a huge accumulation of fees. In addition, even 1 penny of overdraft can result in a \$35 overdraft fee. That is outrageous! I would rather have my child embarrassed, inconvenienced or stranded for cash if the money is not there, rather than allow this to continue.