

From: Cotter Wanda
Subject: Electronic Fund Transfers

Comments:

I hope that opt-in requirements will become law so that people are not forced to use (and pay for!) a service that they never knew they had. It's been interesting to watch the two college students that I've raised. Kids this age DO NOT balance checkbooks. They use online access to check their bank accounts. If the bank says they have x amount of dollars, then they believe it. One trick I've noticed is that banks will add \$300 overdraft protection and label the amount accessible funds. This is very misleading, especially to a nineteen-year-old who just checks the line where they know that they'll find their balance. We seem to appreciate honesty in advertising until it comes to banks, and then we have all kinds of creative wordplay that ends up hurting consumers and making money for banks. It's time to stop playing with our finances and cheating us out of our money. It's time to be honest for a change. If a debit card is used for a transaction but there are insufficient funds in the account, then the transaction should be terminated at that point. That's honest. If the bank customer wants to opt in and accept the risk that s/he may be charged horrendous rates for a transaction which they mistakenly thought they had funds to cover, then they can take that risk. BUT it shouldn't fall on everyone to take the risk, even the ones who don't want that service. Use of the term service is questionable here because the banks are only offering the service so they can make more money. It's our loss, not a service.

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