

From: Jason Molinsky, MD
Subject: Electronic Fund Transfers

Comments:

Mar 25, 2009

Federal Reserve Board Email comments

Dear Email comments,

Forcing people to opt out of overdraft services is unacceptable. These services should be a choice, and not just an easy way for banks to make money off of uninformed consumers. The right answer for someone who attempts to overdraw is to have the transaction denied. If they would prefer overdraft, they can then enroll and are not out additional funds. In the reverse scenario, people are out funds even if they did not choose the overdraft service.

In addition, banks need to be forced to process debits to an account in the order of smallest to largest to ensure the most payments possible are made in the event of the overdraft. Again, the only reason to do otherwise is to maximize profit at the expense of the consumer.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Mr. Jason Molinsky
MD