

From: Sam Detweiler
Subject: Electronic Fund Transfers

Comments:

I support Opt-IN as the default choice for these atm/debit card purchase driven overdrafts.

In addition, the limit should be ONE overdraft charge PER DAY, regardless of the number of overdraft events. Particularly because of the ordering the banks do today (largest to smallest)..

3 small transactions (under \$10 total) over the limit can produce \$105 (35 times 3) in charges. I've seen my children and their friends (all 20somethings just starting out, tight on money, make a simple calculation mistake and end up with over \$200 in fees in one day).. this should be constrained, limited to one charge.

Also, while you're at it.. please do something to reduce/limit the interest rate credit companies are charging.. this is clearly in the loan shark stage now, 29%.. please.. these should be limited to prime + a small delta. With a grace period for default (60 days for example).. I lost a preferred loan rate because the mail took ONE extra day, but I have paid ON TIME and OVER required without problem before.. and the CONSUMER should have the protection.. NOT the lending institution. They have millions/billions of dollars at their disposal, the individual doesn't.

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