

From: A. Scott Knieriem
Subject: Electronic Fund Transfers

Comments:

Gentlemen,

I would like to voice my opposition to the opt-out provision for the proposed overdraft program. The banks have not performed well as a business group in general and providing them a revenue stream that comes at the expense of the consumer would appear to be sending them the wrong message that they should continue business as usual. If the service is so well liked by consumers, as they say, then why must they make the consumer refuse the service to prevent getting it.

Maybe we should offer a similar type of program for more profitable small businesses, after all they have been profitable and contributing to the general good. How about letting your local landscaper send you a mailed offer that basically says you will receive his service unless you opt out. How about house painters with the same scenario. At least here we would have a betterment of the local economy and better the general appearance of the community. People would do with those offers the same as they do with the bank offers when they realize it isn't a bill. They would tear it up and throw it away without reading it. However, I suspect you would never even begin to imagine yourself approving such a scenario, so why do you even consider it for banks.

Let the free-market economy work as it is supposed to. If the banks offer a product the consumer desires then they will choose it and opt in. The very nature of the banks actions tell you that such is not the case. For those that do opt in then they cannot complain when the excessive fees are levied upon them.

Let the free market economy work and make overdraft protection a service where the consumer chooses to use the service just as it is in almost all service businesses.

Thank you for providing me a means to voice my opinion on this important topic.

Yours truly,

A. Scott Knieriem