

From: Richard B Hartin, MA
Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers

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Comments:

Overdraft protection should be opt-in, with any fees clearly presented (no automatic enrollment). In addition, even after opt-in, a person should be told that they have insufficient funds to complete a transaction, the fee that will be charged if they wish to complete this transaction, and the person must provide specific approval to complete this transaction and accept the fee before the transaction is completed. Financial institutions should not depend on profits from these fees because only the most vulnerable are likely to incur these fees and they have the least ability to pay.