

From: Kelley Zanfardino
Subject: Electronic Fund Transfers

Comments:

I am writing to encourage the passage of changes to Regulation E regarding electronic fund transfers. Banks and financial institutions should not have the ability to automatically subject their customers to usury fees in exchange for an ATM or one-time debit-card transactions.

The consumer should have the choice with thier account to opt out of such situations when they arise. By notifying the customer that the transaction they are about to conduct will overdraw their account, resulting in a fee that will be assessed to an already depleted store of money, the customer can make an informed decision as to whether to continue with the transaction or not.

In this era of unwinding the results of financial mismanagement, the individual must also be responsible for their own flow of cash. Maintaining responsibilty in this area is far more difficult when the keeper of information chooses to proceed with a transaction that the customer may choose to abort, if he or she had the information available to make such as decision.

I'm not advocating the elimiation of overdraft fees. I believe that if a consumer knowingly and intentionally overdraws his or her account, that person should be responsible for their actions. But making someone responsible for an action that he or she would not have performed had the information been provided, is abusive and predatory and should be stopped.
thank you.

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