

From: Jennifer Stafford
Subject: Electronic Fund Transfers

Comments:

Please require banks to have their customers opt-in to overdraft protection. I personally am very careful with my money and have enough that I never overdraft my account. However, a lot of poor people and people with poor money management skills living too close to the financial edge are hurt by these programs. When the people who can least afford it are charged an overdraft loan rate that is often 1,000% the amount of the loan, everyone suffers. This system perpetrates a cycle of poverty and prevents people from paying their real bills because their money is taken by their bank for these unwanted overdraft loans.

If the banks are so certain people want this service, which makes payday advance loans look like a bargain, then why are they so afraid of an opt-in program?

Thank you,

Jennifer Stafford