

From: Norbert Omar Cartagena
Subject: Electronic Fund Transfers

Comments:

To whom it may concern,

I write to you today in support of Docket No. R-1343, which is in favor of making bank overdraft protection opt-in. The logic behind this is simple: if I wanted to spend money I didn't immediately have, I would use a credit card, not a debit card. I use a debit card to use money I have. If the bank can immediately see whether there's enough money in the account or not (which they can), then they can also deny the transaction if there are insufficient funds. If I don't have money, I'll either not spend it or borrow money. From a credit card.

It wasn't until I read the following article -- <http://www.msnbc.msn.com/id/29879567> -- that I realized I could actually even attempt to OPT OUT of this "service". The bank has NEVER made that clear. In fact, the only option they give is to automatically withdraw \$100 from my credit card, as a cash advance, and places it in my debit account. The cash advance is at a (criminally high) interest rate of almost 30%, in addition to the \$10 fee. (Seriously, guys, what happened to the usury laws?) This isn't service. It's akin to gangsters" (banksters?) protection money racket. "Nice spending there. It'd be a shame if anything were to happen..."

At one point I was charged \$75 in "service fees" for charges of \$3, \$6, and \$10 that were over the limit. I would much have rather had the embarrassment of having the card denied than to pay a \$75 tax on \$19 spent for my "convenience". This was not the first, nor was it the last time we were hit with this fee. If an account cannot cover funds sufficiently the bank should decline the transaction NOT charge a fee which may be multiple times the actual charge for covering the cost. This is continuing to kick already struggling consumers when they are down and can create a spiraling, vicious cycle of negative bank balances and consumer debt. It's alarming to wake up one day to having a bank balance of NEGATIVE \$85 because of what is essentially a mistake.

Now if you'll excuse me, I'll be calling my bank to see IF they'll actually let me opt out of this "service". (As I said, I've never been offered this option.) Please support Docket No. R-1343, and stop this madness.

Sincerely,
Norbert Omar Cartagena