

From: John Reduque
Subject: Electronic Fund Transfers

Comments:

Dear Sir/Ms:

Please regulate the overdraft protection policies of banks. While they are entitled to charge a fee for the service, banks should not charge exorbitant fees. Nor should banks automatically enroll customers into the overdraft service without notification. A letter or even email notification should be made. And when enrolled, customers should be informed by banks when the customer has insufficient funds for a purchase. Banks should not automatically process the purchase just to charge an overdraft fee. The customer should have the option to withdraw, thus avoiding the overdraft fee and the cost of the purchase item.

Thank you.