

From: Jon A. Rodríguez
Subject: Electronic Fund Transfers

Comments:

Dear Sirs:

I am a consumer of banking services, a tax-payer, and a voter. I want to express my enthusiastic support for legislation that would require consumers to OPT IN for bank overdraft protection.

I have paid out over \$500 in usurious overdraft fees in the last 6 months alone due to the practice of my bank signing me up for a service I never requested or approved in writing. Because my transactions were approved, I was falsely led to believe that there were sufficient funds in my account. Banks claim that are trying to promote responsibility among consumers, but in actuality, they are profiting heavily from this practice. to the tune of \$7.8 BILLION last year alone. If they wanted to promote responsibility, they'd simply deny transactions, which would be a far better method to curb overspending.

The fact that I can and have been charged \$34.00 for a .01 overdraft represents a loan with a 3,400% simple interest rate. Even a disreputable, back-alley loan shark would be too ashamed to do the same.

I ask again, as a participant in this struggling economy, who is still employed for now, to please consider it your duty to lawfully require banks to enroll customers in overdraft protection programs only by choice, and not by force.

Thank you for your time.

Sincerely,

Jon A. Rodríguez
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