

From: Zev Griner
Subject: Electronic Fund Transfers

Comments:

Dear Federal Reserve:

Regarding overdraft fees, why shouldn't the consumer be given complete control of opting in and out of any proposed solution? The sanest default service that a consumer would want is to be denied having a transaction go through. Although the banks would argue otherwise so that they can collect unconscionably large fees, people have gotten lazier and more irresponsible these days. They don't want to keep track of their finances, otherwise we wouldn't read stories about people paying \$40 for a Happy Meal at McDonalds. So let the consumer decide if she wants to have courtesy payments, overdraft protection, a linked savings account, or nothing at all when it comes to checking accounts. E-mail, text, and phone notification would be good services, too.

Also, the order that banks pay debts should also be left to the consumer. Why let the banks decide they would pay them large to small? Why not let the consumer decide to pay them small to large or in the order they arrive? To be honest, with Internet access, everyone should be able to see what their funds are, but that isn't the case.

And, finally, with identity theft making it so much easier for people to lose their money, it also makes it that much easier for people to get dinged with overdraft fees.

Thank you,
Zev Griner