

From: Bruce Leban
Subject: Electronic Fund Transfers

Comments:

overdraft protection should be OPT-IN.

When banks have the capability to approve or refuse a transaction live, there is no excuse for not giving the customer the control. For those that say that customers want this, all they need to do is provide customers with two PINs: one that opts out and one that opts in. If the transaction is refused using the opt out PIN the customer that really wants the transaction to go through can repeat it with the opt out PIN.

Furthermore, the case where the fees are more than 100% of the cost of the transaction is extremely unlikely to be what a customer really wants.