

From: Natalie Lockhart
Subject: Electronic Fund Transfers

Comments:

Regarding Docket # R-1343, I truly think the opt-in rule should be passed.

I feel that as a society, over the past twenty years, consumers have been "nickel and dimed" in all service industries from tipping, to cell phones, university tuition and banking.

In this situation, banks are offering a "loan" that no one is signing for at the time of the loan. Depending on the amount of the purchase, it comes with interest at well over 100 per cent.

Every other "loan" I take out with a bank including car, private, school loans, mortgages and credit cards, I am required to sign and accept the pre-determined rates.

If banks truly believe that overdraft is a loan to benefit the customer, they should be required to treat them as such. That would also free up the 7.8 billion that was collected in overdraft fee's last year to be funneled back into the economy and spent with companies who aren't asking the government for more money to cover up shady business practices.