

From: Amwj Hill
Subject: Electronic Fund Transfers

Comments:

Regarding the requirement to opt-in our opt-out of overdraft protection: Customers should have to opt-in. Surely, we want people to be financially literate. Programs that automate overdraft protection encourage inattentive behavior -- knowing one's balance wouldn't be necessary if one was willing to pay the fee. Unfortunately, such fees are at the bank's discretion and nonnegotiable.

Regarding how to clear debits: Ideally, it should be as such debits come in, but the problem is that checks, wires, and ACH's (and debits) have different clearing schedules. Checks generally aren't in "real-time," but posted at day's end. I understood most ACH debits post immediately, while credits post at day's end (contributing to the potential for overdraft). With the technological know-how available today, it seems banks SHOULD be able to post all transactions as they come in. It probably does disadvantage large processors (such as mortgage processors), since large processors generally make large-scale deposits late in the day.

FYI, I work in corporate treasury for a \$1 billion private corporation.

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