

From: Ardee Design Group, LLC, Richard K. Davis  
Subject: Electronic Fund Transfers

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Comments:

Regarding the current discussion on automated bank overdraft protection fees:

Many of the fees - and situations leading to such fees - happen electronically, and instantly. However, notification of such is typically by mail, or in many situations, the consumer does not know until the next statement - at which point, many other charges may have incurred.

The 'why' is varied - most people arguably are terrible at managing their finances. Others are caught in unforeseen and unexpected instances not necessarily due to their inability to manage their accounts.

The bottom line is this - banks exist to make a profit. Period. Overdraft protection is a 'service' that comes at a cost. Any time you purchase an item or service, it should be at your choosing. You understand the costs, and agree to the compensation for the service. OPT OUT is nothing more than an attempt at institutions to charge you for something unless you agree up front NOT to be charged. How would you like it if you went shopping only to be surprised at checkout with a fee to use the shopping cart, because you did not agree up front NOT to be charged. If you purchase a music CD from Amazon, would you accept that you were automatically enrolled in the Columbia House Record Club unless you read the fine print and opted out?

Americans are finally coming to the realizations that corporations - especially financial institutions - are not in business to help them - they are there to make a profit, no matter what it takes. Much like the insurance industry that makes it so difficult to file a claim, in the name of return for their stockholders. The only hope the average American has against this onslaught is regulations put in place by their government - by the people, FOR the people. NOT big corporations with deep pockets for lobbying.

Thank you!

Richard K. Davis