

From: CLP Resources, Inc, Kim Boun
Subject: Electronic Fund Transfers

Comments:

My thoughts are to give consumers the right to choose if they would like "overdraft protection" or not. Although, I don't put myself in the position where I have gone into overdraft recently, I can see how one small charge can start a snowball of hundreds of dollars of fees. Banks don't need to charge \$29-\$35 plus dollars for this convenience.

How about setting up a scale system for a 1 year period?

For example:

1-5 overdrafts is charged \$5

6-10 is charged \$10

11-20 is charged \$20

The consumer should only be charged the first initial fee that caused the overdraft. They should then have to bring the account balance into the positive within 3 business days. If they don't, then their account should be blocked until it is brought current.

Let's make it fair for those who make a random error every once in a while. But for those who do have that bad habit, have them pay more for the "convenience".

Another thing is for the banks to link the overdraft to a savings as an overdraft and not charge you a "transfer fee". Really????? What a crock.

At the end of the day, I still believe each person is responsible for their actions. You know--you should know how much money you have coming in and out of your account. If you spend more than you make, well, this is why the economy is where it is. I'd like to sarcastically say "thank you" to all those lenders and homeowners.

I can go on forever, but you get the idea.....give us a choice, set up a scale system, don't charge a fee for setting up your savings as the overdraft.

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