

From: Brent Marker
Subject: Electronic Fund Transfers

Comments:

I heartily support the proposed regulation to require institutions to allow customers to opt out of automatic overdraft protection.

Last Friday (20 Mar.) from home I looked at my checking account at my federal credit union, and to my puzzlement and alarm, saw that \$XXX had been transferred from my savings account to my checking account (plus a \$2 overdraft fee). To my horror, it also appeared as though another \$XXX or so was in a queue ready to be posted to my account.

I immediately called the credit union, talked with someone there, and asked that my visa check debit card be blocked. At the time she said they could not reject the unyet posted debits which had been authorized.

The following Mon., I went to the credit union to fill out an affidavit for fraud and at that time I asked whether or not I could stop the automatic overdraft protection and was told no. Not allowing me to opt out of automatic overdraft protection makes no sense to me. Fortunately for me, only one charge was actually posted (\$XXX through StaplesDirect) to my account and the service rep at the credit union assured me that that money would be refunded to me once they investigate the charge of fraud.

It also seems to me when it comes to credit fraud nationally that the sooner a credit card or debit card is rejected when someone tries to use it illegally then the better it is for all concerned--the businesses and banks/credit unions involved as well as the individual.

So, from my own personal experience, I endorse the proposed regulation 100%: the sooner a credit card/debit card is rejected, the better it is for everyone concerned.