

From: Francis J. Drumm, Jr.
Subject: Electronic Fund Transfers

Comments:

I read with interest the proposal referred to above and wish to express my opposition.

The dangers to the consumer of permitting banks to automatically charge for overdrafts from ATMs and one-time debit card purchases smacks of an effort to raise funds on the backs of those least able to bear the cost, i.e., the consumer. Mechanisms are already in place, through various credit card schemes, to reject, as overdrawn or as no funds available or over limit, on credit cards; that same mechanism must be available to ATM withdrawal and debit card purchases also. The cost of collecting the various fees, the likelihood of bank error, the damage to one's credit, etc. are all risks that need not be undertaken.

Please do not permit banks to automatically allow overdrafts with the attendant fees (all back fees are too high anyway, particularly given the automatic and electronic tools in place). Compel the banks to get specific approval from each customer (and not with a lengthy legal document but a clearly worded advice telling the consumer of the risks).

Thank you.

Francis J. Drumm, Jr.