

From: Margaret Hennessey
Subject: Electronic Fund Transfers

Comments:

I support the proposal, for ATMs and debit cards, to require that consumers be enrolled in overdraft protection only if they "opt in." Consumers must be clearly told what their options are and must have the chance to affirmatively decide if they want overdraft protection. Only in this way will it be clear that customers know what charges they may accrue and what their own responsibilities are. It is insufficient to allow overdraft protection to be imposed unless a customer "opts out" of it because that places the burden on the customer. The financial institutions should be held responsible for explaining the overdraft provision clearly and for imposing the fees only if the customer has affirmatively agreed.