

From: Mark & Lynn Wulff  
Subject: Electronic Fund Transfers

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Comments:

We read the column The Color of Money by Michelle Singletary in the Washington Post of 3/26/09 regarding overdraft fees on ATM withdrawals and debit card purchases. We find it criminal for banks to be able to charge fees (especially excessive ones) for such transactions when the customer is not advised AT THE TIME OF TRANSACTION that there are not adequate funds for the POS-EFT purchase or ATM withdrawal. In this day of electronic data access and massive, world-wide networks and data bases, the information on balances and even outstanding transactions not yet cleared should be readily available. A customer requesting the funds from his/her account should be advised of the balance including all known and as yet uncleared charges against that account. If the balance is inadequate to cover the W/D or EFT, the ATM should not disburse the funds (thus creating the overdraft) and should note the shortfall.

Once the shortfall is defined, the customer should be able to look at the recent transactions if at an ATM (someone else on the account could have made a recent W/D at another ATM, for example), and/or should be able to request the overdraft (IF and only if a predefined overdraft agreement had been put in place previously with the written approval of the customer). Then, fees for the overdraft (equivalent to checking account overdraft fees and agreements) should be charged. In such instances, a separate authorization at the store or ATM should be required, e.g., a screen describing the amount and fact of the overdraft and asking if the customer explicitly approves the overdraft and accepts the charges per the agreement. At that time, the customer should have to take a discrete action at the ATM or EFT machine, reentering their password.

We were aware that my bank (M&T) ATMs would take us beyond our balance when it happened to us - not because they told us in advance. We find it appalling.

Mark & Lynn Wulff