

From: Jacqueline Lapidus
Subject: Electronic Fund Transfers

Comments:

I am writing in support of the proposed change to Federal regulation E regarding bank overdrafts. It is my understanding that the new rules would prohibit institutions from enrolling customers for overdraft protection services without notice and require them to give customers a reasonable opportunity to opt out of the services. It is also my understanding that a customer would have to choose to opt in and give permission for overdraft protection for ATM withdrawals and debit card purchases.

These regulations are absolutely necessary in today's economic and social climate. Vast numbers of credit-card holders are unable to keep accurate running totals of the amounts available in their accounts. Bank statements arrive days, sometimes weeks later than the date they close, making the balance amounts outdated. Customers forget to enter every withdrawal, fee and interest payment in their checkbooks. Many are not aware of the high fees banks and other financial institutions charge for overdrafts or late payments. Some do not even realize they can withdraw more money than they have in their accounts and that they will then be charged fees for the withdrawal.

The proposed changes to Regulation E will increase customer awareness, promote financial responsibility, and restrain financial institutions from taking advantage of their customers' ignorance, inattention, or inability to do the math. I urge you to pass these stricture rules, in the interest of fostering an economy based on responsibility rather than debt.

Jacqueline Lapidus