

From: Tom Williams
Subject: Electronic Fund Transfers

Comments:

First Name: Tom
Last Name: Williams

Profession:
Organization:
StreetAddress1:
StreetAddress2:
City:
State:
Postal Code:
Referring URL:
E-mail Content:

I feel the banking institution should provide an option to the consumer to pay an overdraft protection fee on a case by case basis at the P.O.S. for debt and atm uses prior to completing the transaction. Many people operate their finances by paying bills first and then spending what is left until the money is gone. Before the atm people would withdrawal cash to use as their disposable income only using their checks to pay for their monthly obligations. Prior to the computer network linking up our electronic world the banks could reasonably charge for overdraft but now there is no purpose to allowing someone to withdrawal more than is currently in their account without giving them the option of paying an overdraft fee prior to completing the transaction. Some of the fees will not be avoidable mainly because of the order in which transactions are processed within an institutions computer program, but, surely we could figure the most effective way to minimize the customers over draft fees. To add to this discussion I also feel the credit card companies should also be required to give the card holder the option to pay an over limit fee prior to completing a transaction that would cause such an event. These fees are another source of income for the companies which I suspect they will fight for and justify why it is not their problem to keep track. This income will not go away but the customer satisfaction will go up significantly because the consumer was given a choice. Makes good business sense!