

From: Charles Pearce
Subject: Electronic Fund Transfers

Comments:

To Whom it concerns,

This morning I read an MSNBC article about automatic overdraft protections provided by banks and credit unions, the url is as following:

<http://www.msnbc.msn.com/id/29879567/>

The long and the short of it is that as a consumer, and a user of ATM cards I and my wife greatly prefer the ability to "opt-in" for these services. Often times the minor nuisance of not being able to make a small transaction with my account is not worth the overdraft fees that are charged.

I am 26, when I was in high school, my card would be declined if my account ran over instead of charging me, in the past 10 years this has changed and it is a service I am unable to decline at my bank, it is also a service that was activated without my knowledge.

It's a frustrating thing to be forced to take a loan without knowing it. I hear the arguments from bank groups that say, "well people should just manage their money so they don't run out". This is frustrating for 2 reasons.

1. I used to actually know from the bank when I didn't have any money because the bank would notify me when a transaction failed. When I could not make a purchase or withdraw, my funds were depleted. At that time I knew my balance.
2. Because everything is so heavily managed via electronic transactions the times that deposits versus charges move through the system there are many times where I credibly and honestly do not know how much is in my account while I await my ledger to balance out. I put my trust in the bank by giving them my money to ensure that they don't over use my money.

In light of our current financial crisis and the resistance of banks to change I hope that you see my and other people's frustration as legitimate aggravation of a wrong system and the bank's heel dragging for true reform as perpetuating a status-quo that only benefits them. I admit I am a frustrated consumer with what has happened with or financial sector and I hope that providing americans a true way to manage their personal finances instead of bank authorized "micro-loans" will provide us with steps towards the real reform and regulation we all so desperately need. It will also send a very clear political message to the american people that the Banks are no longer the dominant force at the negotiating table, but the people that this government represents are.

Thank you so much for hearing me out and I hope you rule in favor of "opt-in" legislation.

Charles Pearce