

From: Integris Partners, Robert Heilbronner

Subject: Electronic Fund Transfers

Comments:

I support a Federally-mandated Opt-In approach to all overdraft protection plans. In addition, even for those plans, warning should be provided at the point of sale that an overdraft is about to take place. The current approach of "default" or Opt-Out is exploitative and the fees levied are excessive. Finally, given the fact that the average overdraft fee is more than the amount of the average overdraft itself, these plans effectively are abusive forms of consumer finance with annual interest rates in the 2000% range. These should thus fall afoul of most states' consumer lending rules. Lending should be done as a loan with full transparency and disclosure. I write in a personal and not a firm capacity.

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