

From: Darwin Smith  
Subject: Electronic Fund Transfers

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Comments:

My name is Darwin Smith II, I currently live in East Lansing, Michigan and I am a college student who works part-time. I think that what banks are doing is just plain wrong. They have the ability to easily and reasonably help their customers avoid fees, but they continue to allow overdrafts even when they can be easily avoided. I usually keep most of my money in savings, though I keep more than enough in my checking to cover my average weekly purchases. The main problem I run into is that I have many regular charges from various companies that come out of my account every month, but it is difficult to keep track of when each one is going to come out and how much it will be. Obviously if I have \$60 for example in my checking account and I leave the house thinking that, but my renters insurance automatically takes out \$15 and I try to make a purchase for \$50 then I will be overdrawn and I don't think its fair at all that I will be charged for them to automatically transfer the money from my savings account or a fee for them covering the overdraft of nearly what the cost of my purchase is.

I don't think the government should eliminate overdraft-fees because I don't think they should really be controlling what fees banks can charge, but I do think they should give consumers a choice of rather or not they would even have an option. I think the idea of opting-out of fees with the inconvenience of card denial should be an option just as the convenience of being able to buy something when you mistakenly forgot to transfer money for a fee should be.

All consumers are asking for is a choice. One that is not being provided right now.

~Darwin