

From: Barbara Bennett
Subject: Electronic Fund Transfers

Comments:

I strongly urge the regulations to be changed so that bank customers would have to opt in for overdraft protection, with full disclosure of the bank's practices and fees. I think it is preposterous that banks clear outstanding checks in descending order from largest to smallest, but at least the customer should be forewarned and understand more clearly the consequences of bouncing checks. In addition, banks should tell their customers about less costly options when there is an overdraft (like linking it to a credit card, which the bank could offer) and FOR SURE disclose the fact that an overdraft fee is actually a short term loan with high interest rates.

My mother spent her entire career as a banker in Southern Illinois. She would be appalled by the shoddy practices that banks are using re overdrafts. I'm quite sure her opinion would be that customers can get into enough financial problems on their own without banks setting traps for them.

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