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Subject: Electronic Fund Transfers

Comments:

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General Comment: In 2003 my 18 year-old daughter was charged over \$500 in overdraft fees and sustained overdraft fees in one month by Charter One bank. She thought that if the atm allowed the withdrawal there must be enough money in the account. Because she was making very little money, her automatic deposits did not cover the shortages, hence the sustained overdraft fees. I believe the total amount of her overdrafts never exceeded \$20.

These fees are simply a way of charging usurious interest rates to those who can least afford it.

This legislation is needed, not only to protect the unwary consumer, but to force the banks to act responsively. Our banks are too reliant on scams like this (i.e. toxic mortgages) and need to return to conservative banking practices.

The industry's argument that it saves them the time and effort required to determine who to allow overdraft protection is facetious. Years ago, the consumer was offered overdraft protection when opening an account. The consumer had the option to opt-in at any time.