

From: George Gagliardo
Subject: Electronic Fund Transfers

Comments:

TO WHOM IT MAY CONCERN : The survey found many people do not understand how automatic overdraft programs work. Consumer Reports found that 39 percent of the people thought their bank would either deny a debit transaction or allow it to process without charging a fee if it would overdraw the account. Nearly half of those polled (48 percent) thought their ATM card would not work if they tried to withdraw more money than was in their account.

"If banks believe the overdraft programs are truly beneficial, then they should be required to persuade their customers to sign up before they can charge them such high fees,"

This what the people want : 83% of consumers want to choose whether overdraft protection on their debit card purchases and ATM transactions is included with their bank account. The vast majority (80%) of these consumers also want their bank to ask permission before enrolling them in such an overdraft program, rather than do so automatically.

Thank You George Gagliardo