

From: Craig Geier  
Subject: Electronic Fund Transfers

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Comments:

To Whom It May Concern:

I am writing to express my concern and opinion regarding current debit card practices.

I do have the overdraft protection offered by the bank for my debit card. However the only reason I have it is because the bank told me that charges are processed and charged to my account even if I don't have sufficient funds for the transaction. I understand the argument of the consumer taking responsibility for keeping track of his/her transactions, but I don't think that is the answer. I would equate this to placing a bottle of liquor in a teenagers hand and telling him/her not to drink it.

I believe that the following should occur:

1. Offer consumers the choice of "no overdraft protection"
2. Offer consumers the CHOICE OF:
  - "Deny ANY transactions that would cause an overdraft (ie: do not accept personal checks that would cause an overdraft either)"

OR

- "Deny any DEBIT/ATM transactions that would cause an overdraft" (ie: accept personal checks that would cause an overdraft, but not DEBIT/ATM transactions)

OR

- "Accept all transactions (that the bank is willing to process) even if they would cause an overdraft.

3. Limit the amount of fees that the bank is able to charge for an overdraft to say 20% - 30% of the transaction amount (ie: the maximum overdraft charge on a \$100 transaction would be \$20.00, and the maximum overdraft charge on a \$10 transaction would be \$2.00).

4. Process all transactions in the order that the consumer has made them. Do not allow banks to process the highest dollar transaction first. This results in extra overdraft fees and is unfair to the consumer. There is no reason that someone who made 3 charges for each less than \$5.00 (ex: \$1.50 charge, \$2.75, \$3.00) should have to pay \$90 in overdraft fees. If someone overdrafted their account because of a \$1.50 transaction, there is certainly NO way that he/she can afford \$90 in overdraft fees.

Sincerely,  
Craig Geier