

From: BRIAN BOWEN and CRISLEY WOOD

Subject: Electronic Fund Transfers

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Comments:

I AM WRITING TO EXPRESS OUR VIEWS ON THE PROPOSED DRAFT REGULATIONS FOR OVERDRAFTS ON ATM OR DEBIT CARD TRANSACTIONS. AS WE UNDERSTAND IT, THERE ARE TWO ALTERNATIVE REGS UNDER CONSIDERATION. OF THE TWO CHOICES, WE RECOMMEND OPT-OUT. IT WOULD TAKE A LOT OF INTEREST CHARGED ON OVERDRAFT TO EQUAL JUST ONE \$39 OVERDRAFT CHARGE. TO ENFORCE WHICHEVER CHOICE IS ULTIMATELY ADOPTED, ALL ACCOUNT OPENING FORMS SHOULD HAVE THE CHOICES IN WRITING, WITH A BOX FOR THE CONSUMERS TO PUT THEIR INITIALS ON TO MAKE THEIR ELECTION.

HOWEVER, THE MOST IMPORTANT POINT IS THAT THERE SHOULD BE A THIRD OPTION. CONSUMERS SHOULD HAVE THE RIGHT TO INSIST THAT THEIR BANKS NOT ALLOW WITHDRAWALS FROM AN ACCOUNT WHEN THERE ISN'T ENOUGH MONEY IN THE ACCOUNT AT THE TIME OF WITHDRAWAL. IF THERE IS NOT ENOUGH MONEY IN THE ACCOUNT AT THE TIME OF A TRANSACTION, THE CHARGE OR WITHDRAWAL SHOULD BE REFUSED. RIGHT NOW, SOME BANKS FUNCTIONALLY HAVE MANDATORY OVERDRAFT(LIKE BANK OF AMERICA), I.E. UNLESS WE WANT THEM TO CHARGE \$39 FOR EVERY TIME MY CHILDREN WITHDRAW MONEY FROM AN ATM THAT ISN'T EVEN THERE, YOU HAVE TO HAVE OVERDRAFT. WHY NOT ALLOW CONSUMERS A CHOICE TO ELECT DECLINATION OF THE TRANSACTION.

I SPECIFICALLY REQUESTED THAT OPTION FOR MY CHILDREN'S ACCOUNTS, FOR WHOM WE OPENED BANK ACCOUNTS AS TEENAGERS SO THEY COULD LEARN HOW TO LIVE WITHIN A BUDGET. I REMEMBER STILL MY SHOCK AT LEARNING THAT THE BANK DID NOT CARE IF THEY DID NOT HAVE THE MONEY IN THEIR ACCOUNTS, THEY WOULD JUST AUTOMATICALLY OVERDRAFT. WHEN I TOLD THEM THIS WAS UNACCEPTABLE, THEY SAID MY ONLY CHOICE WAS TO PAY THE \$39 FEE EVERYTIME THEY DID A TRANSACTION W/O SUFFICIENT MONEY IN THE ACCOUNT. WHEN I ASKED THAT THEY JUST REJECT THE TRANSACTION, THEY SAID THEY COULDN'T DO IT.

SUCH AN OPTION WOULD GO A LONG WAY TOWARDS HELPING PEOPLE LEARN TO LIVE WITHIN THEIR MEANS. WE DON'T WANT AN ATM CARD TO HAVE TO BE A CREDIT CARD. MY CHILDREN HAVE DEMONSTRATED THEY HAVE NO ABILITY TO LIVE WITHIN A BUDGET-OH WELL!

THANK YOU

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CRISLEY WOOD