

From: Tracy Sosa
Subject: Electronic Fund Transfers

Comments:

I am sending this to agree that each customer should have the option to opt in or opt out of the automatic overdraft protection. It is not protection it puts you in a bind because when you get the next deposit most of it could be gone because of overdraft fees. Prime example my husband and I had a checking account at PNC bank do you know that our checking account at my request was finally closed after it was overdrawn to the amount of \$500. When I contacted the bank the representative was extremely rude and made me feel horrible. My husband still remains at that bank with his business checking account and given the economy and slow construction do you know he probably paid about \$3,000 in overdraft fees over the course of the year. Absolutely the banks don't want this to end. Not only are they getting bail outs from the taxpayers but also making money off of sometimes a 2.00 coffee or soda. I had opened a checking account with an atm/debit card and I will tell you quite honestly that I had a time where I did not have enough funds overdrawing it. I found that out when I went to use my card for the 2nd transaction and the ATM machine at my branch swallowed my debit card. When I looked at my account online and called my bank they said they had placed a hold on it because it was overdrawn. Also advised me that once I made a deposit I would need the bank manager to release the hold. I thanked them tremendously. First I see that as saving both - the bank doesn't put out money that isn't available and also doesn't put the customer in a bind. You can't pay for something if you don't have the money and the plastic card should not be a substitute.

What happen to the older days, about 18 years ago, when the banks had you deposit an extra \$100 or so. That deposit was your overdraft protection. It would pull it straight from that savings account. This is what needs to be put back in place.

Only what is available should be used and what's not shouldn't. Too much charging and relying on phony paper is I believe one of the biggest reasons our economy is in a mess.

Thank you!

Tracy D. Sosa