
From: Doug Stanley [mailto:politics@dgstanley.com]
Sent: Sunday, August 15, 2010 7:37 AM
To: Overdraft Comments
Subject: Comment: guidelines for overdraft protection

Please do not impose (more) regulations on banks regarding their specific overdraft policies. The free market works. If a depositor doesn't want to pay overdraft fees then he or she simply needs to ensure there is always enough money in the account to cover his or her spending. Period.

Most disturbing is the idea that the FDIC may "require banks to provide information to habitual overdraft users about how to access free or low-cost financial education workshops or individualized counseling to learn how to better manage their money."* This suggests that when a depositor breaches his or her contract with a bank that it somehow becomes the bank's responsibility to alter the depositor's behavior such that future breaches do not occur. Who would pay for this service that the bank would have to perform per government mandate? All depositors, including the vast majority who have no need nor desire for the service.

* From Washington Post 8/15/2010, The Color of Money column by Michelle Singletary
Thank you,
Doug Stanley