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**STATEMENT OF NEW YORK CITY DEPARTMENT OF CONSUMER  
AFFAIRS COMMISSIONER JONATHAN MINTZ ON NEW FEDERAL  
OVERDRAFT PROTECTION RULES**

"This past Spring, the Department of Consumer Affairs recommended that the Federal Reserve create new overdraft rules to make sure consumers affirmatively choose, or 'opt in' to, fee-based overdraft protection services instead of being automatically enrolled into these costly so-called 'courtesies.' Consumer protection agencies like ours, which believe the most critical component of a free and fair market is consumer choice, know that today the Federal Reserve scored an important win for consumers."

"Opt-in choice for overdraft protection services is a huge step in the right direction, and we look forward to banks living up to the letter and spirit of these consumer protection reforms. At the same time, we continue to push for real-time choice so consumers can be alerted about possible overdrafts at the time of the transaction, like at an ATM or when making a debit purchase. We also continue to push for other reasonable limits, such as the number of overdraft fees a bank can charge in a given period of time. We applaud the Federal Reserve for what they accomplished today, but consumers deserve more."