

From: William Townsend, Belleville, IL

Subject: Electronic Fund Transfers

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Comments:

Bank fees applied by Bank America on my account allows the bank to charge me for transferring funds from my savings account to cover overdrafts.

I use on line bill pay, automatically paying most of my bills. With holidays and bank black out dates, it is easy to get to a low threshold on my account. I have the account set up to issue an e-mail warning if the account drops below my prescribed level. That works nicely except I have to closely monitor my accounts. The bank allows me to transfer funds immediately, anytime, from savings to checking on-line so I am not overdrawn. Here is where they get me. They charge nothing when I transfer funds from savings to checking (or vice-versa). But if I over draw they charge me for an automatic transfer, even though I may have done a manual transfer on-line the same day.

It is a real "gotcha!" scheme. I resent it but when I call to complain, I get a profusion of "sorry 'bout thats", I get a "one time" credit, and the practice continues.

On another issue, I have this banks credit card. I paid it off and do not use it because they upped my credit limit three fold while upping the interest from 14% to 19.5%.

Thank You,

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