

From: ARELDTHOMP
Subject: Electronic Fund Transfers

Comments:

My bank-- Bank of America has courtesy overdraft and charges me \$30 for overdrafts on all amounts. I was automatically signed up for it. If you have no money in the acct the bank should deny charges. The banks claim they cover large amounts like mortgage, that's just not true. You schedule the payment then if it's off a penny they payment doesn't go and you get charged \$30. They have yet to cover a large transaction. They make money if it stays in your acct a few more hours.

There's no rhyme or reason on what the rules are. When you try to find out what the rules are they are not well published. The rules will change with no warning what so ever. When you try to go in and be proactive to avoid overdrafts the movement of money from one acct to another is delayed, or hidden. You really have no idea whether it has taken or not. You still get charged \$30 on each transaction. I've been burnt just by being proactive and trying to avoid overdrafts. This is a fairly new ploy and has only taken place in the last few months since the financial meltdown.

Also if you try to use bill pay they will extend the pay date to credit to your creditors. Instead of the 2 business days later in the week they credit at 3 business days often making the payment late. What happened to the 2 business days? You overdraw that's an additional \$30. The system is set up to make as much money from the consumer as possible.

I feel defeated before I start. I've tried to keep track the old fashioned way you can't. The Banks won't credit your deposits in a timely manner. I get paid on midnight of every 2nd Fri. I get a check from the Federal Government you know the check is good. I don't get credited until Sat. I can't use the money. Then I get charged \$30 for overdrawing on Fri. That's an extra 24 hrs the bank get free use of my money. Even if you keep track of all you transactions you still fail.

They have set the consumer up for failure. The only way to avoid the fees is to have lots of money in the acct. Then the bank makes free money from that. What can the consumer do?