

From: Bulfinch Temporary Service , Michael J. Claytor

Subject: Electronic Fund Transfers

---

Comments:

I have been a customer of Bank of America since they took over Fleet Bank in New England. In that time I have had two episodes of overdrafts wherein the bank's policies caused a bitter taste in my mouth. With an adjoining savings account meant to be used in the event of an overdraft in force the bank completely drains the savings account. It doesn't transfer the suitable amount to cover the overdraft [no more than \$10 either instance] but takes all the money from savings and charges me an overdraft fee. The second episode was based on what the bank saw as a "potential" overdraft of about \$6.

Their policy is to withdraw \$100 from savings, put it in checking and cover the overdraft then charge the overdraft fee. At each occasion I did not have \$100 in the savings account but had to go through the hoops of depositing money and transferring money back to savings.

This is all for the bank's benefit. It does not benefit me as a customer. I opted for the overdraft protection and barely got any protection. But they got my money. Why don't they use the option to deny the ATM withdrawal or debit card purchase? It is not in their best interest. Obviously Bank of America is in the 81 percent of banks that allow overdrafts on ATMs and debit transactions. Again, in their interest; not the customer.

Michael Claytor  
Bulfinch Temporary Service