

From: Janice Spencer
Subject: Electronic Fund Transfers

Comments:

My son requested a certified check from a contractor he was doing a subcontract job under. He had been without work and was short money so he wanted a check he could use like cash. He deposited this at his bank (Bank of America) and paid bills. They bounced his bills and ended up charging him several hundred dollars in overdraft charges. Naturally, he closed this account. What concerns me is that banks can arbitrarily treat deposits the way they wish even when proven that they are certified cashier checks and charge their account holders fees with no consequence. Stick-up without a gun!

Janice Spencer