

From: Remington Below
Subject: Electronic Fund Transfers

Comments:

To Whom It May Concern:

I believe that the overdraft program in itself is a good idea. If a customer were allowed to choose whether or not a transaction went through would be a good customer service addition.

My complaint with the system as it stands now is that I have continuously been docked with a 10 transfer fee from my savings account to my checking account with Bank of America, even when I have not over drafted. I have brought this to their attention many times however they insist that it is automatic and there is nothing they can do about it. The problem lies in the fact that in this digital age of internet banking, I will deposit a pay check on Friday afternoon or transfer money from one account to another; I then use my debit card all weekend never exceeding the amount of money that I just deposited or transferred. When all the transactions post to my account on Monday or Tuesday of the next week I will have "over drafted" during the weekend and an automatic overdraft will be applied to my account, charging me \$10, my paycheck will then post and I will have plenty of money in my account in addition to the amount that has been "automatically transferred" to "protect me" from overdraft. If a grace period of one day was allowed for transactions to post or a user authorized transfer to occur to cover the said "over draft" amount I think that some of the problems would be solved. I feel that in most cases the person has the money and it is an unintentional "over draft" for a steep price. In this financial climate paying a bank an extra \$10 - \$40 can really hurt a persons bottom line, especially if a few of these transactions automatically happen before the customer has a chance to realize what is going on.

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