

From: ATH Radiators, Andrade Collins
Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Name: Andrade Collins
Affiliation:
Category of Affiliation: Commercial
Address: 85 Fifth St NW
D-104
City: Atlanta
State: GA
Country: UNITED STATES
Zip: 30308
PostalCode:

Comments:

I have a small business account with BB&T. I Deposited \$700 into the account to cover a \$690 anticipated charge. The following day the available balance in the account was reduced by the \$690 charge. That evening an unexpected automatic charge of \$30 went through the account which triggered a \$35 overdraft fee. I think the \$35 fee is too high but I understand how it was generated. The bigger problem- the next day the bank charged me another \$35 fee for the \$690 charge! I incurred this charge because even though the bank effectively took the money away from me two days ago, they only paid the merchant today. I was effectively charged an over draft fee twice on the initial \$690 withdrawal from my account! This is wrong, and I am amazed that it's legal. The potential added insult on this transaction is if the bank received any float income/credit for my \$690 for the two days between restricting my access to the account and paying the merchant. If so, I was charged twice for the withdrawal and I financed a float for the bank. The bank's online presentation of account balance aids in this deception. The site displays "Current Balance" and "Available Balance". The \$690 was initially deducted from Available Balance (as a "Pending Transaction"). When the \$30 charge followed, the Available Balance was too low to cover it even though Current Balance was, so the initial \$35 fee was accessed. At this point my Current Balance shows a positive balance of \$700 while the Available Balance is -\$55. However if I went into the bank to withdraw that \$700, I would not be able to. It's meaningless to me or my business. My balance is -\$55 as reflected in the Available Balance. Yet the bank updates the Current Balance for a \$30 charge a \$35 overdraft and then the original \$690 charge and so the Current Balance is now over drawn and another \$35 fee is incurred! The bank further obscures this by not showing a Balance column in the list of transactions. This unethical slight of hand is a bigger tax on my small business than anything else! Andrade Collins ATH Radiators Atlanta, GA