

From: Katherine H Dean
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Comments:

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My bank once charged me an overdraft fee several months after a transaction. When I pointed out that I had sufficient money in the bank at the time the item cleared, they said the fee was justified because I did not have it in the bank before midnight on the day the transaction took place. They will also charge an overdraft fee on debit card transactions after I have been paid via direct deposit. It shows that the funds are available for withdrawal but I was told by the bank that they have a 48 hour freeze on payroll deposits so that if I cannot cover the debit purchase without the deposit, I will be charged an overdraft fee even though the money is, technically, there. My question is this. If my purchase is valid at the moment it is made, making me subject to overdraft charges, why is my payroll deposit not treated in the same way and considered to be truly available the minute it is issued? It seems as though my bank is trying to have it both ways here.