

From: Jim Marsh  
Subject: Electronic Fund Transfers

---

Comments:

The banks also enforces a payment process that forces the payment of the highest charges first, which often leads to more overdrafts on multiple smaller amounts versus one higher amount. BOA managers in 3 different branches informed me that it is their policy to pay the higher balances first.

Additionally, they state that their on-line systems allow one to keep track of transactions, but the on-line screens often run 1-2 days behind. Often times small payments are held 3-4 days in pending status and then processed once higher dollar transactions are processed even when the higher dollar transaction was submitted after the pended transaction.

They also do not tag an overdraft fee with the check or electronic debit that caused it, leaving the customer to wait several days for the mail which often results in the redeposit of the checks the same or next day.

The banks prey on customers who must manage check to check and float close to a zero balance. These are the customers who can least afford to have a \$35 charge for overdrawing \$1.

Jim Marsh

Director Revenue Assurance

Public Communications Services