

From: Scott Guy , Raleigh, NC
Subject: Electronic Fund Transfers

Comments:

I incurred over \$500 in overdraft fees with Wachovia in a period of two days. I don't make very much and it wiped out an entire weeks pay.

What Wachovia did was process a large car payment (paper check) that was deposited a day or two after many earlier small debit card transactions that were "on hold". I don't understand this hold procedure as some transactions are posted immediately and others are not - even though they are all instantaneous electronic transactions.

They paid the later arriving paper check before the large group of smaller transactions that were already in their system. So, rather than refusing to honor the large paper check and charging me one fee, they charged a \$35 dollar fee for each of the earlier transactions when, at the time they were made, there was sufficient funds for them in the account.

This is a scam that hurts those with the least the most. The "view holds" section is linked by very small words to a separate page and is easily missed. Even if you are aware of it, it can be forgotten when quickly checking your account before going out to make a purchase. Some transactions do not exist anywhere on the account for days even though they were made and approved instantaneously electronically!

This is duplicitous! If an electronic transaction is approved, it should be posted immediately as a debit to the account in chronological order relative to all others past and future. Anything else is trickery and manipulation.

I went to Wachovia and was told that they process larger to smaller when the account gets critical, as larger is probably more important: car payment, mortgage, etc. This is playing the small person for a fool. I would've rather they refused the car payment as they should have since it was the last to arrive. I would've paid the one fee and dealt with the car loan company.

Instead, I lost more than a car payment in fees. They know exactly what they are doing and it has nothing to do with "importance" of check or transaction.

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