

From: David Fox
Subject: Electronic Fund Transfers

Comments:

I have account with the banks in America. I find that the online statements, the phone statement, and the live statement at the banks don't coincide. For instance pending transactions at most banks don't show on your statements making you think you have more money. As I understand legally a bank can hold a check ten business days. Thats why they say it can take up to ten days to process which gives them leverage which is power to fine you for late fees depending how desperate they are to raise capital. The fee business is big business. So the laws justify and make them legitimate if you don't pay ten days ahead legal you are late if they choose that to be so. And banks have been sued for this process ex Bank One before JP Morgan Chase took them over. The Banks fee business should be out of business and by more clarity of account balances and not giving money to you when you don't have it. How can you balance a check book when you have a direct deposit from your employer and the bank knows your check writing and withdrawal habits. Therefore they can withhold or draw from your account by there own discretion and build a multi-billion dollar fee business.

Sent from my BlackBerry device from Cincinnati Bell Wireless