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Comments:

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REGULATION E - Electronic Fund Transfers [R-1343] In October 2008, I scheduled a payment for my mortgage the same day my paycheck was being direct deposited. I didn't see this as an issue as my paycheck always showed online in my account first thing. Throughout the same day, while at work, I paid the city's meter for parking 4 times - each a \$1.50 transaction. The following morning I received a text alert from Bank Of America stating my account was overdrawn. I immediately signed onto the banking website and found that my mortgage payment was posted first, then my 4 - \$1.50 transactions then my paycheck. My paycheck was only enough to cover my mortgage payment, meter and groceries for the next couple of days. The \$175 in fees brought my account into the negatives and overdrew me again as well as a pending transaction for \$1 from a video rental store. It just kept escalating... fee on top of fee. In the end I was charged \$455 in fees for a mortgage payment and \$1 something transactions that were posted before my paycheck on the VERY SAME DAY. I went into Bank of America desperate for some sort of refund twice before 8 (\$280) of the fees were refunded back to me. I was humiliated by the entire situation. The manager told me that was all she could do. I then made several phone calls to BOA's customer service until the refunded me all but \$100 in fees. If my mortgage payment was simply rejected by Bank of America's ebilling department and I was charged a one time fee for unavailable funds I would've much rather that. Banks should make this an option and make consumers aware it is an option, especially when banks currently have the ability to post same day transactions in the order of their liking.