

From: Tyler Tallent
Subject: Electronic Fund Transfers

Comments:

After reading the article on USAToday regarding overdraft fees from banks I thought of one recently that I'm a little ticked off about regarding Bank of America.

I currently work for First Tennessee Bank in Knoxville, TN (headquartered in Memphis) and the way I understand it, with them, if you have any credits/deposits going into your account and debits/purchases coming out in the same night, the credits are processed first and the debits second. If you are running the risk of overdrawing the credit still covers the debit.

As for Bank of America, I actually prefer banking with them more (better options with my checking account), this isn't the case. I had made a food purchase at a fast food chain and knew it was more than what I currently had in my account. I also knew I had a direct deposit going in that night as well. Normally you'd think the direct deposit would cover the purchase. According to a Bank of America rep. at one of the branches, she stated that since the purchase was made at an earlier time than the deposit was made, I would still get an overdraft fee. The purchase was at about 12am and the direct deposit was listed as going into my account at around 2:30am that same night.

This is absolutely ridiculous. I don't really understand why the time of night makes a difference with credits and debits with Bank of America. It would make more sense to have everything between a certain time period at night be considered going in at the same time or after a certain time (i.e. 12am or 1am) to be the cut off time with anything purchased afterward going on the next business day. I just see it as another way for them to charge me more money that I don't have cause it's already scheduled to pay bills.

Another thing I just thought about, I do have overdraft protection that takes money out of my savings account and when the automatic transfer from savings to checking occurs, I still get a 10 dollar fee for that transfer. Even though it's better than paying 35 bucks for the original fee, I don't feel it's fair to offer something to keep you from being charged a fee and still get charged for having to rely on that feature.

To be honest, I'm not really happy with the whole banking system in general and really want to start my own bank because of it. Just wish I had the funds to do that.

Thank you for your time.

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Tyler Tallent