
From: sameer pandit [mailto:sap68@hotmail.com]
Sent: Monday, August 16, 2010 9:27 AM
To: Overdraft Comments
Subject: [*Name of Financial Institution*] Fees

Hello,

The issue I am mentioning is linked to overdraft fees, about deceptive practices by [*Name of Financial Institution*].

I have a Business checking account with [*Name of Financial Institution*].

Over past year on 2 occasions, I deposited a check in my checking account. When the check was accepted by the bank and was processed, the 'Available Balance' correctly reflected the check amount.

First time, thinking that the 'Available Amount', meant that the check had cleared, I withdrew some money. However in the following months statement, I noticed that there was a charge for '*Interest on Uncollected Amount*'.

When I approached the bank manager, he told me that it takes a few days for the check to clear and [*Name of Financial Institution*] loans money to the account holder, if there are any withdrawals during that time. I asked him what was the meaning of 'Available Balance' and why doesn't it say 'Available, pending clearance', he didn't have a response.

The second time, I waited 3 days, checked 'Available Amount' before transferring the money to my savings account. Same thing happened. I was charged 'interest on uncollected amount', with the same explanation given by the bank manager.

I truly feel that the term 'Available Balance' instead of 'Available, pending clearance' is a deceptive term, intentionally adapted by [*Name of Financial Institution*] to deceive their customers. They have to stop this and do a better job of posting correct alerts and messages on their online banking portal

Thank you,

Truly,

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