

## B of A Will Charge \$5 to Cash MTA Employees' Paychecks

By ALISHA GOMEZ

(August 1, 2002) About 86 percent of MTA employees receive their pay through direct deposit. The other 1,400 to 1,600 employees are paid by check.

Now, as a result of a Bank of America policy change effective today, everyone will be charged \$5 to cash checks at Bank of America branches if they don't have a banking relationship with B of A.

Previously, Bank of America would cash paychecks for MTA employees – and anyone else -- free of charge if the check was drawn on B of A.

MTA contracts Bank of America to transfer payroll funds to B of A branches and to other banks for employees who use direct deposit. The bank also holds MTA payroll funds on deposit for employees who receive paychecks.

### A banking relationship

B of A defines a banking relationship as a mortgage, credit card, loan, checking account, savings account, certificate of deposit, an Individual Retirement Account or military bank account with any Bank of America affiliate or subsidiary.

Donna Mills, MTA assistant treasurer, has some suggestions for employees affected by Bank of America's new policy.

"First and foremost, I would recommend people get on direct deposit," says Mills. "Direct deposit is extremely beneficial because you don't have to go to the bank. Your pay is automatically deposited into the account.

"Often, it is put into your account early on payday or done the evening before," she says. "There are no long bank lines and it really is a time-saver for employees."

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### What to do if ...

#### You Don't Have a B of A Account

- **An employee can sign up for direct deposit.** Your paycheck will be automatically deposited into the account or combination of accounts at any bank or banks you choose.
- **Sign up for a B of A MyAccess™ Checking account,** which allows an employee to bank online, at an ATM or by phone. There is no monthly service charge with direct deposit and no minimum balance requirement.