

B of A Grants MTA Employees a Waiver of \$5 Check Charge

(Oct. 1, 2002) Back in August, Bank of America began charging MTA employees and other non-customers \$5 to cash their paychecks if they didn't have a banking relationship with B of A.

Now, Bank of America has granted a waiver through March 31, 2003, for MTA and PTSC employees. The bank will cash employee paychecks without charge during that period, regardless of whether employees have a banking relationship with B of A.

The waiver was confirmed at last week's MTA Board meeting in an exchange between Board Chairman Hal Bernson and B of A Senior Vice President Alec Bigelson. B of A is under contract with MTA to handle payroll funds.

During the waiver period, employees can take steps to avoid the \$5 bank check charge by signing up for direct deposit with the financial institution of their choice, by cashing their checks at their own financial institution, having their pay deposited directly to a financial institution's debit card program, or by establishing a banking relationship with Bank of America.

B of A defines a banking relationship as a mortgage, debit 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.

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

MTA staff will distribute information to employees about banking programs, including how to open a direct deposit account.

[Back to Bulletin Board](#)