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It Was the USPS, I Think

In September several required minimum distributions from my retirement accounts began to arrive in my checking account at the Enterprise Bank and Trust (henceforth EB&T). I decided it would be prudent to transfer some of that money, say \$XXX, to my TIAA Bank money market account, which pays interest at a much higher rate than EB&T.

So how to do that? On the EB&T web pages there is a menu item called Transfers, a way of sending money to another bank account electronically. Fine, I'll do it that way. But to do that, I would need to establish EB&T's communication with TIAA as an external account. To do that, EB&T would send two micro-deposits to TIAA, whence I would verify that the deposits did arrive. After two or three days, on September 8, there *were* credits in TIAA of \$0.04 and \$0.27 from EB&T. Unfortunately, I got impatient and didn't wait until they arrived. I never completed establishing the connection by verifying their arrival. (Eventually somehow the \$0.31 was returned to the EB&T account.)

In that impatience, on Thursday, September 12, I decided to write an EB&T check (number 1073) for \$XXX, and send it to TIAA by U.S. mail. That is, the old-fashioned way to transfer money! I carefully put three \$0.22 stamps on the envelope to cover the ever-increasing First-Class Mail postage rate of, now, \$0.64. At the same time I sent a check (number 1072) for a smaller amount, \$xxx, to a checking account at *another* bank, also by U.S. mail. All done, I thought.

Well, check 1072 for \$xxx *did* arrive where it should and it was cashed there on September 27. In transit, can you believe?, for *fifteen* days. However, by Thursday, October 12, check 1073 for \$XXX still had never been cashed and deposited in the TIAA account. I concluded that sometime, somewhere, during that month the check just plain got lost in the mail. So I called EB&T and put a stop order (for \$30) on check 1073. I would have to find some *other* way to transfer that money to TIAA.

The, for some reason I don't remember, I logged into TIAA on Friday, October 13, and was astonished to find that TIAA *now* had a *pending* credit for \$XXX, dated (also) on October 12. What was going on? Who has the \$XXX? Was I lucky or unlucky on Friday the Thirteenth?

Obviously, I had to wait until Monday morning, October 16, before making any more phone calls about where my \$XXX was. Logging onto TIAA and looking again at the

recent transactions, I learned that the stop order *had* worked. The pending credit of \$XXX at TIAA was canceled. A call to their customer service established that it *was* indeed check 1073 that they tried to cash and credit on October 12. So, the money remained where it started from, at EB&T.

So, now on Tuesday morning, October 17, back to trying to actually make a transfer to TIAA. I still wanted to do it electronically, so I again tried to set up at EB&T an external account for TIAA. This time there were micro-transfers of \$0.01 and \$0.13 into TIAA and a return of \$0.14 back to EB&T. This time I remembered to verify those amounts, and I now had an established connection to allow transfers of some *real* money, hopefully \$XXX.

Which I tried to do. It failed, because \$XXX was bigger than the \$3000 limit of *how much* EB&T would allow a transfer to an external account in one day! Frustrated again, and another phone call to EB&T to see what I *could* do to make the transfer. The man suggested I *could* make a wire transfer for the full amount. But the rigmarole for doing that turned out to be much more complicated than any reasonable person (that is, me) could do by phone. He suggested it would be much easier for me to simply walk into one of their local branch offices and doing it there.

Which is what I did on Tuesday afternoon of October 17. The fellow who was helping me, Hugo, was pleasant and fairly efficient. A wire transfer, however, was stymied because I forgot to bring with me a routing number for the TIAA Bank. (I should have known better, having earlier done wire transfers to my hurricane-strapped niece.) Ah, said Hugo, I see that the interest rate for your TIAA money market account is pretty good, but *not* as much as you could get by taking out one of *our* 13-month Certificates of Deposit. So that is what I did, albeit for an amount a bit smaller than the \$XXX I originally intended to move to a better interest rate. Whew!

That's nearly the end of this story, but on Wednesday, October 18, just for the fun of it, to see if I could, I did successfully transfer \$3000 from EB&T to TIAA. With that success behind me, I will henceforth try to avoid doing things by USPS mail.