



We recently sold our home and purchased a much smaller one. We invested the money we needed for renovations with a reputable investment company and were promised that the money would be transferred into our account within four days of our giving instructions for the transfer.

Meanwhile, we gave out many checks to our workers, and either they will bounce or we will have to pay interest to the bank on them. Can we demand compensation for the money we lost? And how do we make sure that such a thing does not happen again?

You say that the investment company “promised” to transfer money within four days. How was this promise made? Over the telephone? By mail? By e-mail?

You also say that you gave a "notice" when you wanted the money transferred. What kind of notice did you give? Do you have any way of showing exactly when you gave notice and to whom you gave notice? Is there a record of your request?

In addition, when you speak to a company representative, make sure to record the full name of the person you dealt with. This makes it easier to follow up, since many companies record or otherwise monitor the conversations of their customer service agents.

We are also surprised that an investment company would promise to return your investment within four days. Did you have to pay a penalty for withdrawing your investment on such a short notice? If you did, you are probably in a good position to demand compensation.

But if you did not pay a penalty, you have to wonder how an investment company can commit to liquidating your investment in a matter of days. This is not the standard prac-

If you are relying on a bank transfer to cover post-dated checks, check your account balance and transactions regularly to ensure that the money arrives when it is supposed to, and make sure you have a contingency plan in case it does not.

MESILA
Providing The Path to Financial Stability

Mesila is a nonprofit organization dedicated to helping families and businesses in Israel achieve financial stability and independence. With over 25 chapters across Israel, Mesila is rescuing hundreds of families and businesses from the cycle of poverty and debt through its three-pronged approach of education, counseling and financial assistance. Readers are invited to submit questions and feedback to hamodia@mesila.org, or by fax to (02) 500-0478.



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