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Comments:

Credit card companies are in business for one reason only: to make a profit. Without that profit margin there are no credit card companies and in some respects maybe there shouldn't be any at all. Yes Capital One, MBNA and others I'm talking to you. My personal experience with both of these companies has been horrific. The following listed reasons, I think, give a good indication why. 1). ...both companies allow/encourage spending beyond your nominal credit limit as that allows a "beyond the limit fee" to be assessed even if that limit is exceeded by a penny, the companies do not limit their card electronically when you reach your limit as was the habit in the past. Who among us has not exceeded our limit on occasion? 2). ...have a 25/28 day billing cycle which goes contrary to the normal 30 day cycle (when most people are paid) and allows these companies to collect late fees: (we have personally paid bills electronically and those electronic payments that were sent on the day the bill was due were not credited until the following business day meaning a late payment was assessed and our interest rate soared from 9.9 to 19.9%. 3). ...the customer service reps could not speak English well enough that I could understand what they were saying (is this deliberate?) when I called to find a solution to ANY problem. Asking to speak to a supervisor so as to get to someone who can make a decision entails a wait of up to 25 minutes (when I finally hung up the phone). Are all their customer service reps from India?? 4). ...My wife and I have made several payments within a single billing cycle to certain companies and found ourselves behind the next month as both Capitol One and MBNA counted those extremely large payments as ONLY one and subsequently charged us a late fee the next month. We thought we were ahead in the payment plan. 5). ...do not give any warning of an increase in APR. You don't find out there has been an increase in the finance charge until the next billing cycle rolls around and that charge has already been assessed. Try and get it removed-once there it stays! 6). ...these companies send out teaser rates for low

percentage rate cards but manipulate the cycles (they say they are unable to "fix" the payment cycle by more than a few days) so that the consumer is always having to make those unusual payment cycles. 7). ...these companies charge two different rates for purchases and/or cash advances that equate to legal loan sharking. 8). ...these companies also cycle payments to pay off the lowest interest rate first (if you have both cash advances and credit) so that finance charges will continue to accrue on the larger amount, contrary to how anyone would want to pay off "loans". 9). ...credit card companies, **BOTTOM LINE**, are now looking over their shoulders (as they should) as our lawmakers are focusing attention on their (I consider them illegal) activities.