

Subject: Reg V Risk Based Pricing

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Proposal: FACT Act Risk-Based Pricing Rule

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Comments:

FACT ACT RISK-BASED Price Rule [R-1316] - It is unfair that the IRS will not reverse the tax deductions of interest rates on credit cards for consumers to be reimbursed for many high interest rates being imposed by banks and credit institutions. At least the IRS is giving some reimbursements back on student loans why not credit cards. Over time banks have been soliciting offers at promotional low percentages until the amount is to be paid in full, but later they may decide to slightly increase the promotional rate before it is paid in full. Their reason for this increase is that it was due to the Daily Periodic Rate increase for the billing period. We are so unaware of these banking rates at Banks that we are being charged (e.g.), Annual Percentage Rate (what is under this rate); the Corresponding Annual Percentage Rate(a range of different rates) the Daily Periodic Rate Finance Charges (is this determined from the stock market reading); Transaction Fee Finance Charges (assumed charges by the bank for quick cash borrowers). Why are banks continuously making money (over and over)every month off consumers borrowed money, and the consumers cannot get reimbursed at the end year when filing income tax. The Banking credit card finance system is unfair to consumers, and we the consumers need relief from this burden as well.