

From: Dr. B.Allen Weiss, Allendale, NJ
Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

This common sense legislation restores fairness to the credit card marketplace by eliminating some of the most abusive credit card lending practices. Consumers shouldn't be subjected to random interest rate increases and fees, especially during these tough economic times. Among the many important reforms included in the Credit CARD Act are provisions that:

- Prevent my card company from changing the rules of the game midstream. My credit card company shouldn't be allowed to arbitrarily hike my interest rate. A deal should be a deal.
- Prevent card companies from playing games with my payments that increase the finance charges I pay. Right now, if I have balances on the same account at two different interest rates -- such as a balance transfer teaser rate and a new purchases rate -- I'm not allowed to pay off the high-interest balances first, something that's in my best interest. Instead, I am forced to incur costly interest charges on the higher rate balance until the low-interest balance is paid off. I should be able to pay off my high-cost balance first. That's just common sense.
- Prevent credit card companies from requiring me to pay a fee just to pay my bill.
- Ensure that I'm given an adequate amount of time to pay my bill on time by requiring my credit card company to send my bill out no later than 21 days from the due date.
- Stop the aggressive marketing of credit cards to young people who need a chance to establish themselves without a heavy burden of debt.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Dr. B.Allen Weiss
Allendale, NJ 07401-1619