

**From:** Anonymous

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Comments:

@@@I spent several years working for Capital One, a large credit card company and always found myslef on the opposite side of the company regarding fees to cardholders.

They created a product, multiscard, targeting a segment that could only be profitable by having more than one card, with more than one late fee and overlmit fee, etc. This product preyed on the underserved market.

They also did an analysis on their late fee income and how it would be impacted by posting time. Payments used to be late if they weren't recieved by noon. They moved the cutoff to 3pm, but couldn't move it to midnight because it cost them \$100MM in late fees. The largest percentage of late payments arrive within a day or two of the due date, and credit cards companies in general, and Capital One specifically, have built a franchise based on userous fees. In virtually all cases, the late fee exceeds any reasonable amount of interest for the period.

Overlimit fees are another way to literally steal. Back ni the old days, when you were over your limit, the card company simply declined the transaction. That way you knew you were over your limit. Now, they simply process another transaction so they can get this "made up" fee.

Unfortunately, these tactics are used on the people who can both least afford and least understand what is happening. Help protect Americans from this type of predatory lending....

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