

From: Fran M Malone
Subject: Truth in Lending

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Comments:

@@@Re Q22. I strongly believe that technology exists to deny over the limit purchases and that to encourage use of that technology, card issuers should be required to deny over the limit sales and not be allowed over the limit fees, which are in addition to late fees, increases in interest rates, etc.
Re Q51. I have a comment and a comment on a related issue. I believe that issuers to be required to process payments similarly to the way they debit accounts for purchases. That is, if they credit debits twenty-four hours a day as they are received, they should process credits the day they are received. Similarly, they should process credits in the same order flow. We recently had an experience where the sales clerk misrang a sale, cancelled it and re-rang. The credit was processed two days after the new charge. Had we been charged on the average daily balance, this would have increase an interest charge, and potentially have created an over-limit charge. Issuers should be required to process credits in an order-flow sequence.

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