

**From:** "Doruho" <doruho@comcast.net> on 06/18/2007 06:30:01 PM

**Subject:** Truth in Lending

June 18, 2007

To: Board of Governors of the Federal Reserve System

Re: Docket No. R-1286 - Published Bill Payment Cutoff Times

I'm not sure if this is pertinent to the referenced issue, but I want to tell you of a recent problem I had regarding the cutoff time for receipt of a credit card payment, and ask if I have any recourse.

Via the JP Morgan Chase Bank Online Banking Web site, I made an on-line transfer of funds from my consumer checking account to a Chase Bank-owned Visa credit card. This payment was made at approximately 5:45 PM Eastern time on a Monday. The receipt from the on-line transfer indicates that the payment would be "sent" that day and "delivered" that day (the payment "Due Day").

Visa in fact posted the payment effective on the following day. I found two legal documents (1. "Online Services Agreement For Consumer Customers with Checking Accounts" and 2. "Consumer Account Bill Payment & Transfer Services Agreement") in the Online Banking Agreements section of the Chase Bank Web site that both defined the "Cutoff Time" for bill payment and transfers as "8:00 PM Eastern".

The "Crediting of Payments" information section included in my bill, though stating a "1:00 PM Local Time" cutoff time for payments by regular U.S. Mail, states that "Payments made electronically through...our web site will be subject to any processing times disclosed for those payments."

However, in each of two telephone calls to Chase Visa customer service, I was told that the cutoff time was 4:00 PM Eastern time. I was told that this is defined in my cardmember agreement. Of course, I don't have the cardmember agreement, as I assumed that should I ever need it I could find it on the bank's Web site (I could not find it). Chase Visa is mailing a copy of the cardmember agreement. Should it state that the cutoff time for payments via the type of on-line transfer I made is indeed 4:00 PM Eastern time, does that supersede the 8:00 PM cutoff times defined in the online agreements?

The outcome of this dispute is significant as this issue has caused me to lose a low promotional interest rate.

Thank you,

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