

From: "KAREN WALASZEK" <mm60622@earthlink.net> on 06/17/2007 01:20:01 PM

Subject: Truth in Lending

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Hello,

I've been keeping up on the issue of credit card disclosures and the ambiguity in the agreements. I agree that hardly anybody reads them.

Since we are a society that wants it short sweet and fast why not simple bulletpoints on the terms.

I read my card member agreements even though I pay my bills in full each month and in a timely manner.

As a business owner that accepts credit cards there is one issue that definitely needs addressing and is clearly stated in the card member agreement.

Before using card - card holder/member must sign card. !

Do you know how many people do not sign their card? Write "ask for ID"? Scratch off the signature panel - resulting in the word "void" appearing on the card and thus voiding the card and removing the security code?

The banks that issue the credit cards tell card members who call that they do not need to sign the back of the card and that the stores that tell them they have to are using their own policy. That is false. Look at the merchant guides put out by Visa - Discover - American Express. All state the rules the merchants are to follow for proper credit card acceptance. All state in writing that signatures are to be verified and taking an unsigned card is a violation. Also, their websites on ID theft tell card holders to sign their cards. When activating the card - the automated machine tells you to sign the card.

Yet - more and more stores are putting in machines that give a false sense of security. Even when a card holder swipes their own card - the cashier is to ask for the card and check the signature on the signed receipt. Corporate offices don't want to "bother" the customer or use 5 seconds to verify info.

I have signs up - big bold signs (34x36) - that state I will not accept an unsigned card (they can sign the card in my presence and provide ID) and yet even after reading the sign people will still hand me an unsigned card and expect me to make an exception. I advise an alternative form of payment - cash.

Realize - there is a majority of people who believe that the rules do not apply to them and regardless of how simple the agreements are written - you still have to get the card holder to read it. If someone is not paying attention now - it is doubtful they'll pay attention to any changes - until that is - they get into a mess and want to blame someone else.

Make the card member agreement rules simple. Have all new cards embossed with an actual signature. Have the merchants enforce the rules as set forth in the merchant guides. Card issuers - banks - need to be taught the rules also so they stand alongside the merchants in enforcing the merchant rules. The card holders will pay attention when they are forced to actually learn the rules as shown in their card member agreement.

Merchants are on the front lines - we enforce the rules and thereby force the card holder to read and understand the rules in order to try to argue why those rules do not apply to them.

Think of the consumer as a child who wants their own way and will throw a tantrum if an exception is not made because they said so. Think of the banks as divorced parents who try to outdo the other for the child's love. (lax rules - more gifts) Make standard - fair - enforceable rules/guidelines as a responsible parent would. Put those rules/guidelines out into society for all to see and read and say - these are the rules - they are fair to all parties involved and everybody needs to read, understand and play by these rules or don't accept or use a credit card.

Thank you for your time.

Karen Walaszek
Master Medical Supplies Inc
Chicago Ill

KAREN WALASZEK

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