

From: "leo" <leo@libbeyfamily.com> on 10/01/2007 11:25:23 AM

Subject: Truth in Lending

I recently read an news article concerning proposed regulatory changes to force credit card companies to fully disclose, in plain English, their terms and conditions. I urge you to press forward with these reforms.

It is not just poor people or those with blemished credit that fall 'victim' to fine print. I am a college educated, business executive with decades of experience and a credit score in the high 800s.

How an 11 cent mistake can cost hundreds of dollars in fees and charges.

An 11 cent transposition error on a payment ultimately cost me almost \$200 in interest, fees plus a whole lot of aggravation trying to cancel the credit card. We had always paid the card off in full every month and never noticed the card had changed to the double month average balance billing. So when we mistakenly paid the \$2647.56 balance instead of the actual \$2647.65 (11 cents short), the **full balance** was carried over into the next months interest calculation, plus the new charges. The card issuer (Royal Bank of Scotland) was unsympathetic. Even after I paid what I believed was the new complete bill and canceled the credit card, I was sent a new 'final statement' showing I still owed another \$30 something in new accrued finance charges. I made numerous attempts to reach somebody with authority to apply some common sense to this situation. And now since I had canceled the card, I could no longer make the payment on-line. You guessed it; I spent too much time trying to reach someone by phone so that when I sent the snail mail payment it was late by a day or so, and they tacked on a late fee plus more interest. After they threatened to refer the account to a collection agency, I ultimately paid the extortion and vowed to never have anything to do with RBS. I was getting ready to close on a house and just couldn't afford to risk RBS actions.

If you leave it up to the credit card companies to police themselves, they will continue to squeeze every last penny out of consumers will legaleze filled, vague disclosures instead of stepping up to the plate and doing what's right.

Respectfully,

Leo Libbey