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Subject: Truth in Lending

I am a user of a few credit cards, not many, but what gets me about the cards is the payment due dates. A payment could be due on the 28th day of the month, if it falls on a Saturday, and the payment is made that same day at a banking facility, although the money is taken from you that day, the payment is not applied to the account until the following Monday thus creating a late payment charge. Also, if a payment is made after a certain time of the day, it is not applied until the next business day also creating a late payment charge. Another way that the banks are using credit cards to generate revenue, if a payment is made over the phone, in an effort to avoid the late payment charge of any other charge, the institution, will charge a processing fee of paying by telephone and still assess a late payment penalty if the payment is made on the weekend or after a certain hour of the day.

No disclosures are made of the procedures involved in the weekend or over the phone payments until a payment is made by either method.

This should be corrected. I see this as usury. If the creditor is creating the due dates and it falls on the weekend and the payment is made on that date, there should be no further charges to the account. Also no further charges should be incurred for over the phone payments.