

Subject: Truth in Lending - Version 2

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Comments:

Suggestion from a Cardholder being charged unreasonable fee:

Citibank: Charged me \$39 "Overcredit Limit Fee", on July 4th, for going \$15 over my \$1000 credit limit. I made FOUR payments within the STATEMENT CYCLE: of \$20 6/23; \$21 6/26; \$350 on 7/9, \$100 on 7/15. ENDING BALANCE: \$887 on 7/18. My Suggestion/ Issues (have discussed with Citibank Rep) 1: Creditholder (self) should be able to direct Creditcard companies to DENY any charges "overcredit limit". I have asked Citibank to do so on my acct, but it is unclear if their system allows them to do so. This avoid the OVERCREDIT LIMIT FEE, and does not subject the bank to unnecessary credit risk. On my part, it is impossible to remember all my Credit Card Balance and Limits, at any time. 2: ALLOW Credit card member to PAY DOWN balance within the cycle, and avoid credit limits. I did so, my balance was \$50 below my credit limit on 7/9 and \$120 below my credit limit on 7/15 (3 days PRIOR to my closing date on 7/18). My 7/18 closing bal was = \$887. Still they charged me an "OVERLIMIT FEE" on 7/18. [My acct had been overlimit by \$15 for only 3 working days, and had been underlimit for 9 days prior to close of CYCLE]. Others have suggested Cardmembers should be allowed 5 working

avoid fee. I think this is reasonable. 3: Credit Card representative (today two) cannot identify your DAY BY DAY BALANCE. Banks should be able to provide this LEDGER FORMAT either on line, or via mail. This is standard in accting systems. The two reps I spoke to today could not accurately answer these questions of mine "What day was I overlimit. What was the balance the day before, and on what day did my balance go underLimit. What charges caused me to be overlimit". Two Citi reps gave me inaccurate information (by hundreds of dollars) today. This is because they are not being provided a simple ledger format showing day by day BALANCE.