

**Subject:** Truth in Lending - Version 2

**Date:** Jul 17, 2008

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**Proposal:** Regulation Z - Truth in Lending

**Document ID:** R-1286

**Document  
Version:** 2

**Release  
Date:** 05/02/2008

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**Comments:**

As a former banker, I am not by any means anti-bank, and I realize more than the average consumer that banks do not have infinitely deep pockets. Credit card companies provide a service, and they need to make a living in return. However, I firmly believe based on personal experience that something must be done about credit card practices. Banks which rely on credit cards as a major source of their income will try to tell you that market forces will prevent abuses, because customers will simply close a card whose practices they do not like and take their business elsewhere. If you are inclined to believe them, listen to my story: Some years ago, I obtained a card through MBNA. over the years, I built an excellent credit rating, and I was approved for a large credit line, which I handled very responsibly, without a late payment for years. Then, MBNA's card services was sold to FIA. I did not apply for a card with FIA; my account was sold to them with no input from me as a consumer. In the years since I applied for MBNA's card, credit scores have become essential, and credit scores are seriously damaged if a person's oldest credit lines are closed out, even if by the customer him- or herself. I therefore am NOT as free to close out this card as the credit industry's

spokespeople will try to tell you. Moreover, they have made it difficult for me to pay off the balance I owe them by slashing the period between bill closing and payment due date, and by mailing bills long after the closing date. For example, my last bill closed on June 23. However, it arrived in my mailbox on July 2, and was due July 18. Only 15 calendar days and only 10 legal business days separated the two! Because I am paid semi-monthly rather than biweekly, it is not uncommon for me to have 15 or 16 calendar days between paychecks. Because of the tight schedule, I cannot rely upon the mail to pay this bill on time, so I must use FIA's pay-by-phone system. Although most credit cards offer payments by phone for no extra charge, or for a nominal fee less than \$5, FIA charges \$15 to pay by phone. Worse yet, this tight payment schedule contributed to my being late on two payments during the time my father was dying this winter. Their steep late payment fees (nearly \$40) are assessed even if a payment is one day late. More importantly, my interest rate on this card more than doubled, supposedly because these late payments had suddenly made me a more risky customer than the one who had paid on time for a decade and a half. As a result of the fees and my jacked-up interest rate, very little of my payment goes to actually reducing my balance. FIA seems to have found an effective way of keeping me in debt to them forever, even though I am using less than 10% of my available credit line on this card. If they can do this to someone whose credit score was over 750 a year ago when I hit a short rough patch, what must they be doing to people who have a little more on their plate? And how are other banks supposed to compete with FIA's immensely profitable but unethical practices, unless they resort to the same behavior? When I worked in banking, it was my job to catch check kitters and forgers. In my opinion, the FIA employees (and employees of other abusive card companies) are no better than those criminals, who risked landing in jail. Please make this kind of behavior illegal, as it always should have been! The marketplace CANNOT regulate this industry, nor does the industry seem inclined to regulate itself adequately. Government MUST step in.