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Comments:

The Ruckle Plan- How to fix the credit card industry. From my previous 11 year career as credit card fraud investigator, I have seen how the credit card industry has changed to negatively impact the consumer. Here are the suggestions I have contemplated that will protect the consumer while still allowing the banks to be profitable. 1) Credit card interest rates can not exceed 19.99 percent. Loan sharking is illegal in this country and has not been regulated. 2) Banks can not lower credit limits. They must be fixed. Any changes to the line must have the permission of the customer. If this position is not adopted, then if any limits are changed, the customer must be notified by email or by phone prior to the client getting embarrassed at the register. 3) Credit card companies can not have exclusive rights to Affinity Businesses. Example. Barclay Bank has the Carnival Cruise line Credit Card. Barclay bank is a huge offender of violating consumer protection laws. A Customer can not get reward points for free cruises on Carnival without using this card leaving no options to go to another competitor creating a monopoly for Barclay. Without competition, this leaves no choice for the consumer. 4) Credit Card Companies must get permission each time to pull the clients credit bureau reports. This will eliminate the credit card company from using

other external payment history of other lenders to increase credit interest rates without just cause. They must use the payment history they have with their client. 5) Eliminate Universal Default Interest Rates 6) Eliminate the ability for credit card companies to place secured judgments against its clients through the court system. Credit cards are unsecured debts. When the credit cards industry started securing payments in local courts this truly eliminated them from unsecured status and should follow normal lending guidelines. 7) No grace period on balance transfer. This will protect the credit card companies from clients transferring balances without a payment. 8) 30 day grace period from the date the statement was mailed, not issued. From experience, I personally get a statement around 10 days after the statement date. 9) Payments are posted to the account immediately. As with Barclay Bank, they will take five days to post a payment after receipt. They will backdate the payment to the date received however this will not prevent a late fee if the statement was issued prior to the backdate of the payment. 10) Over limit fees can not be charge. The card must be declined. If over limit fees are allowed, then they can not be assessed if the credit card company lowers the customer's credit line without their knowledge. These are a few of my thoughts. I use credit cards for my business to purchasing distressed properties. Because of the universal defaults, my 1.9-3.9 rates were increased to 24.99 up to 32.32 without one late payment. I was considered a credit risk even though all the companies were informed of my business platform. When I payoff the credit cards when the houses sell, the rates are returned to a normal level. I am not the typical consumer. This increase usually cost between 4000 to 8000 dollars of my profit when these Universal increases take place. A normal consumer can not incur such a horrific increase. And neither should I. I followed my cardholder agreement and made my payments on time. After constantly disputing these fraudently interest charges, almost all of the companies have issued credits after the lines were paid off. How many folks can make a sometimes 300 percent increase in their payments? As a Republican who usually believes in limit government, I must say this is the time for the government to step in. This industry has lost all ethics that is needed in the business world. If you need an expert to testify on this industry please contact me at the approve address. Todd Ruckle