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Comments:

First let me say that your public display of addresses certainly discourages comment. Further, since most comments come from U.S., why do you require scrolling through the alphabet to get to the U.S.? My first job involved selling Group Credit Insurance to banks so that they might make life insurance available to borrowers---the insurance would discharge any indebtedness should the borrower die before the loan was paid off. I quickly learned that most banks wanted an insurance company that would charge the highest rates, which were passed along to a borrower who had no idea what were reasonable costs for this kind of coverage. The "high rate" insurer would then give a rebate to the bank, partially reflecting the "overcharge" to the borrower. Some might call this greed--or--others would deem it normal economic practice. The need for governmental intervention arises when the typical borrower is not equipped to understand fully the nature and extent of his fees and charges he pays for credit. Suggestions: Make teaser rates available for no less than one year. Whenever a teaser rate is advertised, require that the creditor spell out the specific interest rate that will apply at the end of

the promotional period. Require that Transaction Fees be spelled out in bold print whenever the teaser rate is mentioned. Require that the term "Transaction Fee" be changed to "Additional Charge".

"Transaction" is a misleading misnomer--a balance transfer of \$20,000 obviously doesn't require a "Transaction" charge of twenty times a balance transfer of \$1,000. Stop credit card companies from sending blank checks to consumers unless they prominently display the specific interest rate that will apply. The current practice of referring to the "rate in your agreement" isn't adequate. While you are at it, how about exploring how consumers are disadvantaged by credit rating agencies like FICO who make mistakes, e.g. if a credit card company unilaterally replaces your card with a new super duper one, FICO makes no effort to determine whether it's a replacement or an additional one, assumes the latter and dings your FICO score. Should not FICO have the responsibility to assure accuracy? The average citizen has probably never heard of FICO. Isn't the consumer in a spot similar to the sole who overpays for credit life insurance? In closing, let me comment that I have no confidence that anything very meaningful will come from your explorations. Bank lobbying and a conflicted Congress will continue to contribute to consumer exploitation. For instance, HUD requires that an estimate of closing costs be given to every mortgage applicant. Lenders dutifully comply by estimating costs that far exceed what reasonably might be expected. Said differently, HUD's intervention complicates consumer understanding rather than helping it. As some sage pointed out, suspicion might be in order whenever the federal govt. says we're here to help you. John Q.