

Subject: Regulation AA

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Comments:

In March of this year we took out a home equity loan to repay some credit cards and that we had a cash advance for a mortgage payment when our commission checks had not been received. That was not our usual practice but there had been illness that caused a lack of work for two months. This was a sizable payment that should have paid off the 26% cash advance cost. When I received my last statement I couldn't understand why there appeared to be so little movement toward a smaller balance. When I called, I reached a "global" office of the company (off shore offices) whose employees (India) couldn't speak enough English to carry on the conversation. I eventually was told the company put the payment toward the smaller (19%) purchases account of the card instead of the cash advance account. This practice is deplorable. In times past, another credit card company had me calling all over the world to several offices and finally I cancelled the card because of my credit being spread all over the world. No wonder there is identity theft abounding!. Another specific is in regard to a card my husband carries where he was charged for several services that he was unaware he had. When we became aware that the "checks" he had quickly signed thinking it was a rebate were actually authorizations for these services, we quickly

requested refunds on our account. A different company had a "catalog" of items that could be purchased from some scheme they had concocted and had given him the impression that he was receiving a new credit card. It was alright but only to purchase their merchandise--and they tried to charge \$150 for that. We complained and received our money back. One bank locally had, unknown to me, flagged my credit card because I had made a purchase at a local store where they had problems. Later, I was in the Caribbean without any credit and didn't know it until I tried to use the card to make a purchase. After wrangling with the bank by both my husband and myself when we returned and being assured that the card was good, I stopped a month later to purchase gas and found the flag still on the card. God only knows what would have happened had I needed medical care or a family emergency that I would have to purchase transportation back to the states while on that trip. We would like to register our complaints against these kinds of outright abuses of power by the Banks and Credit Card Companies. We believe that there should be some form of oversight as to the schemes that are presented to the public, guidelines as to paying off higher interest accounts on a card (cash advances) first. We can only state that these practices are no less deplorable than the mortgage industry abuses or the abuse of our market system on oil markets and have contributed to the economic meltdown our country is experiencing because these debts take forever to repay with the present structure. Swift oversight regulations and changes should be made. Severe consequences for abuses should be delivered to those banks and companies who deliberately utilize methods and practices that contribute to family difficulties in repayment of their accounts.

Sincerely, Frank and Janet D'Imperio