

**From:** Hans Geyer <hans\_geyer@sbcglobal.net> on 06/03/2008 12:30:02 PM

**Subject:** Regulation AA

Jun 3, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit card companies make their profits by tricking their customers, period. As someone who works in the banking industry (not consumer), and as someone with an MBA in finance, I used to think that I was someone sophisticated enough to comply with their myriad of rules. I was wrong.

Bank One (now part of JP Morgan Chase) enticed me to roll over balances to their card with a promotional interest rate. Every month, I promptly made my payment using their online system on their website. One month, they disclosed in the footnotes of a notice (which was buried with the junk mail advertisements that come with the statement) that they changed the cut-off time of an online payment from 5PM to 1PM. Not knowing this, I made my next month's payment at 3PM eastern time.

Bank One charged me a \$40 late fee, and proceeded to change my interest rate to 20% on all balances, including the transferred balances that were on a promotional rate. I called several people (including my local branch manager), and was told "tough." They advised that I should've taken the payment to a branch location (versus instant payment online).

Fortunately, I had the financial wherewithal to close my accounts and move my business elsewhere. I'm sure, however, that this wasn't what Bank One planned.

JP Morgan Chase continues to solicit credit card business from my 6 year old son and 10 year daughter, despite written requests asking them to stop. Until 3 years ago, their telemarketers would call for my daughter (when she was 7). They wouldn't identify themselves until I threatened to call the police (when an adult calls a 7 year old girl and refuses to identify themselves, shouldn't anyone be concerned?). The system is designed to take advantage of the public's lack of financial acumen. If we haven't figured out the consequences of this practice via the mortgage mess, then I fear what effect a collapse of the credit card market would have on our economy.

Sincerely,

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