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Subject: Regulation AA

I know you are considering proposed changes but please take into account the practice of charging enormous fees to pay a bill over the phone. When you call the automobile finance companies I.e. GMAC, Ford etc, they will charge 12.00 or more to take a payment over the phone. That's excessive. The payment is charged immediately through ach to your account. I cannot believe that 12.00 is needed for the service. They aren't the only ones doing it, mortgage companies, rental places. All of them charge enormous excessive fees to make an ach payment or credit card payment over the phone.

I don't think that the insurances that credit crad companies always have charging you small amounts should enable them to charge you NSF & AN OVERLIMIT fee for the same ins charge against your account. If the insurance OD's your acct by 1.00, you are charges 70.00 for that oversight. Most times you have no way of knowing what the insurance charge is until it happens.

On banks, why does it now take a day to clear a check (almost everyone is putting them through electronically - but it still takes up to 7 business days to clear checks in a deposit. That should not be fair. The banks charge you "uncollected fees" of the same amount as NSF fees when they are holding your deposit sometimes up to 10 days if you make the deposit on a friday. That gives the bank 10 days to make money on your deposit in the overnight fed funds market and not to mention all the "UF" fees they will charge for trying to use your own money. The banks make a fortune and the consumer loses money. If the law says that banks and mercahnts can clear a check in a day, why can't the banks be made to clear the checks you deposit in the same time frame.

It used to be that you could buy a cashiers check, treasurer's check or certified check and it was "guaranteed" money as good as cash. NOW - the banks won't accept them. You have to wait for them to clear just as you would a check. How is it fair they are still allowed to sell them if they aren't accepted as cash. I had an instance where we received a check from our customer. A great customer to us and to their bank. They kept millions in their account. We took the check to their bank and asked to have it exchanged for a cashier's check. The bank told us we had to wait for the check to clear. THE CHECK WAS DRAWN ON THEMSELVES! They couldn't look at the account and see if the money was in there and hold it just as you would if you were cashing a check. The story gets worst. When they finally issued the cashier's check - they (BB&T) would not verify the funds of the cashier's check to our bank because it too had a hold on it. WHY would a cashier's check have a hold? Our bank could not verify the funds for 2 days so we still had no use of the deposit until the hold release. Going to the trouble of going to that customers bank and exchanging their absolutely good check for a cashier's check did nothing to speed the release of our deposit. I do not believe that banks should be able to sell cashier's checks or official bank checks if they are no longer accepted as cash. It should be illegal.

I know that in these trying and difficult times people are hurting just from the state of the economy. We should not be penalized by our credit companies for late payments when it is so difficult to get your funds released so you can make your payments on time. We are constantly thrown up to one road block after another when it comes to getting our money released. I also think that credit card companies especially should have tighter limits when applying rates. Their rates are as bad a loan sharks. It is unconscionable that they are allowed to raise rates to 30% in a less than 5% market. They should have some caps that they must adhere to. Not to mention they draw you in with very easy policies to give you the cards and then you are stuck because you have hardly a chance to ever pay it back.

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