

From: Linda Ruiz <dianalucy00-pol@yahoo.com> on 06/11/2008 09:40:05 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

Please stop the legalized thuggery perpetuated by the credit card industry. I have personally experienced credit card companies who change the rules often. I have had problems with Discover, Citibank and others playing games with payment posting for example late posting despite using their e-bill pay. Discover is notorious for requiring up to 5 days to post a payment regardless of the method the payment is sent (e-bill, bank payment service, check in the mail). I know this because the payment is listed as cashed in my online bank account but was not posted until up to five days after that date. I have also had issues with the same companies changing statement closing dates in order to extract exhorbitant and outrageous fees - even when I paid early! Amazon/Citibank has a statement closing date variance on the order of 6-7 days. I had a scheduled payment by day of the month the 10th. However when Citibank took over Amazon's accounts they began changing the closing date anywhere from the 6th to the 12th, so some months they would post my current payment under the previous month and then would not credit me for that month, slapping my account with a late fee despite paying early! They continue to use this tactic so I had to call and find out the range of dates they would perform statement closings, the representative said the 11th, but I knew better based on my most recent history with the games they were playing with the statement closing date. I ended up having to reschedule my payment to process on the 14th to ensure I would no longer be ensnared by that trick. I also have had issues with statements not arriving until 6 days before the payment is due, since the credit card company uses the excuse that they can legally wait until 10 days before payment is due to send the bill. Based on the postmark on the envelope, although they print the bill on the 10th day before the bill is due, it isn't actually mailed until the following business day.

I also hope you outlaw universal default. In these days of rampant identity theft and fraudulent accounts (of which I myself have been the victim of), this is just plain abusive. Also some entities will pretty much blackmail you into resolving a dispute by simply paying them off in order to avoid ending up with a black mark on your credit report that will jack up the interest rates on your valid accounts with universal default terms.

Please bring back fairness to ensure that credit continues to be a useful and beneficial tool for consumers and for the economy. As the current economic fallout demonstrates, credit card companies are only making the problem worse and pushing customers into default in order to extract lucrative finance charges on jacked up rates.

Sincerely,

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