

Subject: Regulation AA

Following is the original email received:

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Email Content:

As someone who has fallen victim to practices I can only characterize as sneaky, userous and one-sided, I applaud your efforts to more fairly balance the consumer-credit card company relationship. I would like to suggest these additional items for scrutiny. The practice of considering a payment as late if it is made online, even on or before the due date. I have two card accounts (bank of america) that impose a "lead time" from 24 hours to 2 days for payments made online. All while if I hand-carried a check to a branch, it would be posted on time. Online EFT transfers are processed more quickly, are more efficient and cost less than manual check processing, so why are the banks manipulating payment posting dates this way? Moreover, many times the due date for a payment curiously falls on a Sunday, meaning the branches are closed and, again, the payment will not be posted until the following business day. That is, unless you opt for an 'Express Payment' option, which comes with a \$15 charge. Other companies have no such issues with same day posting. It's obvious that this is simply a manipulation to inflate the late payment revenue and should be done away with. Thank you The only impetus I can see for these policies is to artificially force payments to 'late' status