

Subject: Truth in Lending - Version 2

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Comments:

I am in agreement with this proposal, but, perhaps it does not go far enough. I have had a problem with U.S. Bank Visa and Master Card when they have a payment come due on a Sunday or a Holiday. While U.S. Bank Visa/Mastercard may have staff available on a Sunday, the U.S. Mail does not deliver mail on a Sunday. Therefore, if my payment is sitting there in the U.S. Post Office proper U.S. Bank zipcode area on the Saturday prior to the Sunday due date, U.S. Bank will not receive the payment until the following Monday, the day after the payment deadline...then, I, the consumer is charged a \$39 late fee for something beyond his control. This is clearly an unfair, unethical, and unprofessional act on the part of U.S. Bank in order to make themselves extra profit at the expense of their customer/consumer. This same practice also applies to U.S. Bank having payments come due on a Holiday when the U.S. Post Office is closed and does not deliver mail, then, charging their customer/consumer a \$39 late fee. I believe it would be more than fair for the FDR to require any and all credit card/department stores etc. involved in this type of practice to make refunds or credit adjustments to their customer/consumers where these type of late fee payments have been assessed,....and, make it retro active to January 1, 2008, or, even January 1, 2007. Next, even when I have mailed a payment 8-10 days in advance of the payment due date, I have still been assessed a late fee by both U.S. Bank and other department store credit accounts. However, as their consumer/customer, I am left at a distinct disadvantage to call them a liar or prove them wrong and therefore stuck with a late charge fee. This is not right, fair, ethical, or professional. "SOLUTION", very simple, if the customer/consumer's payment date is U.S. Postmarked by the payment due date, then, the payment will be considered as arriving on time. Simply stated, let the U.S. Postmark Date speak for itself, for both the creditor and the consumer!!! Based on the extreme interest rates these creditors are already making, plus, an extra GREED TAX for late fees, they will not go broke by abiding by this simple change. And, in reality, it is fair to both the creditor and the consumer/customer. Next, in line with this proposal, if the customer/consumer is assessed a \$39 late fee, or, whatever the late fee may involve, then, the CREDITOR must insert a photocopy of the U.S. Postmarked showing/demonstrating that the consumer/customer did indeed mail their payment after the posted due date. Again, if they can charge the consumer/customer a \$39 late fee, they can surely afford a 42 cent stamp. However, they would not even have to do this, they could simply insert the photocopy of the postmarked late payment in the customer/consumer's next payment envelope, along with their late fee assessment charges. Pretty simple, pretty easy, and pretty fair. Next, unfortunately, I, like many other consumers, have recently become unemployed, living on one-fourth of my normal income and only receiving unemployment benefits every other two weeks. And, while I still attempt to be a concerned and responsible consumer in regard to making my payments, based on only getting paid once every two weeks, I cannot always make

the payments on the exact dates the creditor requires due to trying to stretch my money out...including child support payments. Yet, even after explaining this to companies like U.S. Bank Visa/Mastercard, they still assess a \$39 late fee. What am I, as a customer/consumer suppose to do, skip my child support payment and find myself in court or going to jail in favor of making a credit card payment on time...versus being 2-3 days late on the Credit card payment? This is not right, fair, ethical, or professional on the part of U.S. Bank and other creditors like them. And, with the U.S. Economy in deep trouble there will be many more U.S. Citizens placed in this same position. But, instead of creditors like U.S. Bank exercising some type of empathy and understanding in regard to this matter, they are now TAKING ADVANTAGE of U.S. Citizens in my same situation. Simply stated, they are purposefully and intentionally taking advantage of unemployed citizens in this situation in order to INCREASE their profit margin, at a time when they should be trying to help. Is this what American Business and Capitolism is suppose to be all about?

"SOLUTION", have the customer/consumer submit a photocopy of their present unemployment status to their creditor, thereby allowing/providing them with a 7 day leeway of the posted payment date with no late fee assessment.