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**FAX MESSAGE**

TO: Jennifer J. Johnson FROM: Hugh J. Gilmartin  
FAX 1-202-452-3419 PAGES 3  
PHONE \_\_\_\_\_ DATE Aug 3, 2008  
RE: Doc # R-1314 CC: Fed Res. Board

Circle as needed—URGENT: FOR REVIEW: PLEASE COMMENT: PLEASE REPLY

Comments: GREETINGS:

I SEND THIS FAX IN OPPOSITION TO RELAXING ANY CONSUMER PROTECTIONS FOR CREDIT CARDS AND LOANS

THESE REXICULAS RULES & FEES CRIPPLE THE ECONOMY AND ARE ESPECIALLY BAD FOR SENIORS AND SMALL BUSINESSES THAT RELY ON CREDIT CARDS

I URGE THE FID BOARD OF GOVERNERS TO REMOVE THESE FEES AND PRACTICES AS SOON AS POSSIBLE AND SUPPORT

RULES ON UNFAIR / DECEPTION ACTS / PRACTICES  
R-1314

Thanks good

Hugh J. Gilmartin



The Basics

## Speak now or forever pay huge fees

Do you want your bank or credit card company to play nice? The time to comment on a proposed crackdown is running out, and every voice counts in this David vs. Goliath battle.

By Liz Pulliam Weston

If you're tired of banks and credit card issuers gouging you, now's the time to speak up.

Aug. 4 is the last day the Federal Reserve will accept public comments on its proposals to curb some of the worst practices, the kind of policies that set consumers up to fail. Stuff like:

**Retroactive re-pricing**, or jacking up the rate on an existing credit card balance, for any reason other than the customer paying late.

**Double-cycle billing**, which essentially charges two months' interest on a balance carried only one month.

**Unfair payment allocation**, in which the issuer applies your monthly payment only to your lowest-rate balance (typically a balance transfer), so that your high-rate balances -- typically purchases and cash advances -- continue to accrue tons of interest.

**Bait-and-switch offers**, in which one interest rate is heavily advertised but applicants wind up with another, much higher one.

**Arbitrary due times**, which make a payment late if it arrives on the due date but does so after, say, 1 p.m. Central time.

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**Mandatory bounce protection**, or "courtesy overdraft" coverage, that can't be turned off, which means overdraft transactions automatically get approved and rack up big fees.

**Charging overdraft fees based on holds.** Certain merchants (gas stations, hotels, car rental outfits) are notorious for placing big holds on your checking account when you use a debit card. These holds are typically for far more than you actually spend and may not be released for hours or even days after the transactions, yet some banks count these holds as actual transactions and charge fees as if you'd actually overdrawn your account.

None of these proposals is all that radical. "A timid first step" is what MSNBC columnist and "[Gotcha Capitalism](#)" author Bob Sullivan calls them.

### Video on MSN Money

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[New protections for consumers](#)

If new rules proposed by the Federal Reserve are enacted, some of the credit card companies' favorite sleazy tactics will be taken off the table.

You'd better believe the banks and credit card companies are lobbying hard to water down even these modest proposals.

But at least the Fed is showing signs it's ready to start regulating an industry that's spun wildly out of control in recent years. Financial institutions deserve to make a profit, but sneaky fees and foul policies aren't the way to do it.

**It's time for you to act**

We finally have a chance for our voices as consumers to be heard -- and a better-than-good shot at success.

You can speak up even if you never carry a credit card balance or bounce a check. It's time to put a stop to banking and lending practices that simply aren't fair.

There are plenty of ways to have your say:

Visit [CreditCardReform.org](http://CreditCardReform.org), a Web site maintained by Consumers Union, and tell your story in the box provided. (Consumers Union is the organization that publishes Consumer Reports.)

Visit the [Federal Reserve's comment site](#) and scroll down to "Regulation AA - Unfair or Deceptive Acts or Practices (R-1314)."

E-mail [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov), and type "Docket No. R-1314" in the subject line.

Send a fax to 202-452-3819 or 202-452-3102, with "Docket No. R-1314" at the top of your letter.

Send a letter by snail mail to Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th St. and Constitution Ave. N.W., Washington, DC 20551. Again, include "Docket No. R-1314" on the top of your letter.

***Continued: Comments are public***

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