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Comments:

Banks have a right to charge more for more expensive customers. AND since their random fees can become non-optional to a customer with an existing balance that they cannot pay off, regulations are necessary. I pay my credit cards in full but anyone can get in a bind – especially with the situation with health care in this country. And the reality is that lots of Americans are already in the situation of being excessively in debt. While yes, ideally, many Americans should be more financially responsible, predatory behavior of gauging those struggling doesn't benefit anyone in the long run. If someone is pushed over the edge and goes bankrupt, the credit card company loses money and the rest of us pay more for our services. And families going bankrupt isn't good for the economy as a whole and therefore the rest of us. If banks argue their motivation is deterrent vs profit, I would say 'fine', then all income generated from excessive fees goes to a fund for public education programs re finances. I think they would change their tune then!! And their fees do not reflect what they 'need' in order to be able to offer these services. I have good credit, a history of paying off my cards, and a long history of on-time payment. Charging me retroactive interest at rates always really high

and adding onto to that a \$39 fee is excessive for making a small error like missing the deadline by a day or sending a check accidentally for 1 cent less than the total balance (both of which I have done unintentionally). It is excessive. I am not a risky customer and they already make a ton of money off of me based on my heavy usage of cards via the merchant fees. To say you need to charge me these excessive fees due to 'risk' and 'financial need' at the same time as regularly increasing my credit limit and sending me solicitation after solicitation for more cards etc. is not consistent. And you KNOW we all get those solicitations. I am either a desirable customer or I am not. Simple, clear disclosure should be required both when initially opening the account and when changes are happening. No more of this pages and pages of small legal language that is hard to read through, with gotchas hidden in. I also think in the age of the internet, one should be able to easily access all terms (and fees) of THEIR account online at any time instead of being expected to keep all these disclosure notices that are sent (which note don't clearly reference which of your accounts they are for and often don't have dates on them, so just saving them isn't even sufficient to keep it all straight – you need to add this info. Is that the kind of activity really add to American productivity??) The online info could be set up to be available by typing in your account number (or ideally just a portion of it); or it could be set up so that there are different types of cards (like the different names we have for different checking accounts) and your type of account is clear on your monthly bill, and you can then look up the terms of that type of account online anytime (probably better for security reasons). While I am at it, I should be able to access this information on my deposit bank accounts easily as well which is not always available online now. Similarly, there should be a reasonable advance warning period for changes with retroactive action prohibited. The reality is that in our current economic system, credit cards aren't really optional. You cannot rent a car without one. Many things like buying a plane tickets or checking into a hotel are pretty difficult without one and these are nowadays a part of our commerce system. Online purchases generally require them. Credit cards aren't just a luxury convenience or used solely in order to obtain credit. And debit cards are NOT a wise alternative. Please enact sensible regulations.