

Brad Hines <hines.brad@gmail.com> on 07/25/2008 12:19:45 PM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

I want the rules around Regulation "E" to be re-evaluated for the 21st century.

Too often, when credit cards are stolen, or a purchase doesn't work out, consumers are completely blind sided about what kinds of protections their cards offer. Visa, MasterCard, and American Express seem to offer extended warranty coverage on all of the items that are purchased. They also seem to offer "purchase protection" on all purchases. However, whenever I call into these companies asking

them to investigate a purchase or process a refund, they always seem to find an excuse to not make good on the promises they make.

Thus, I want the rules changed so that the credit card company is forced into revealing its complete card benefits on the back of the card. I want the card to state "purchase protection", "price match protection" and "extended warranty booster" on the back of the card if the card does indeed offer these services.

I also want to force a credit card company to reveal the complete results of its "investigation" when a customer makes a Reg. "E" claim. Too often, if a card is used in the same community it is stolen in, this is used as an excuse instead of auditing the signatures and finger prints on receipts. Also, the bank hardly ever

calls the merchant when a purchase goes bad when the customer is unable to resolve a dispute with the merchant. I think it should be law that the customer know the investigative steps taken to resolve the claim, the investigator involved, the investigators contact information and reveal the paper trail behind the investigation.

Consumers likely lose billions of dollars each year because banks are lackluster in implementing Regulation "E" rules and are more interested in cutting costs than keeping with the true spirit of the

regulation - which is to make banks accountable for electronic activity on bank accounts.

Sincerely,

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