

Subject: Regulation AA

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Howdy, For the first twenty years of my adult life I paid the bills once a month, right after I got paid. I never had a late fee, because my payments were never late. Everyone I did business had no problem dealing with people who paid their bills monthly. Then, the credit card companies decided to modify their late fee policies. Late fees went from being a reasonable inducement to pay on time, to a simple scam to rip off consumers. Today, I pay my bills every two weeks. And I still get hit with late fees from my credit card company. The bills are sent out on an irregular schedule, with a ten day turn around time from when they mail the bill to when they demand the payment. Taking into account delays in the mail, this means I would have to pay bills pretty much every single day to avoid late fees. I have a life. The sole purpose of my existence on this earth is not simply to serve as a conduit for bill payments. I have been hit with a \$35 late fee because I was three days late with a \$15 payment on a \$21 debt. I have been hit with a similar late fee because I overpaid one month in advance by \$100, knowing that I would be out of town when the bill came, but then had a \$110 bill come in and did not get the other \$10 back in time. The credit card company tells me that the solution to my problem is to give them direct access to my bank account, which I do not want to do. This is supposed to be a service they provide that I can voluntarily choose. But their late fee system is set up to force me to "volunteer" access to my bank account to them. My knowledge of the law is not enough to say if this is illegal, but it sure should be. I am told you folks are looking into fixing this kind of thing. Please, please do. Thank you for taking the time to read this message. Much appreciated. Bill Freese 910 A Jeanette Place Belgrade, MT 59714 iedbf@montana.edu