

Subject: Regulation AA

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Comments:

I have numerous issues with the credit card industry, but will limit to 2 examples (below). Their predatory practices are abusive and unresponsive to consumer issues and feedback. I pay my monthly credit card bills in full. The only exceptions are when I question a charge on the account (seldom) or deduct a charge and return the goods. First Example: If you do not pay a bill in full, the lenders will charge you a LARGE (\$29.00) service fee PLUS interest on the ENTIRE amount. Both practices are absurd. I deducted a \$7.00 service fee from a seller that I had not agreed to on a charge. The entire bill was over \$2800.00. Chase Visa charged me \$29.00 PLUS \$42.86 in interest; \$71.86 for a legitimate \$7.00 deduction. In another instance, I deducted a small amount (returned goods); less than \$100.00 on a similar \$3000 credit card bill, which I paid the next month, but refused to pay the service fee and interest. They agreed to waive the service fee but refused to credit the interest (\$45 or so). The next month I received a bill with another \$29.00 service fee for non-payment plus the interest on the entire bill, again. Now they want $\$29 + \$42 + \$45 = \126.00 to clear my bill. I am convinced most CC's intentionally look for opportunities to screw their customers in hopes they will just pay the bill rather than go through all of the trouble it

takes to get these nuisance charges cleared up. Second Example: item; the credit card companies are allowing third-party vendors access to their clientele with deceptive solicitations that offer "Free" credits and services that if accepted become monthly subscriptions to third-party services. Usually like added security or risk protection or ID theft. My son (college student) cashed a check for \$14 which came with his bill. He thought it was a rebate. The next month he started receiving invoices on his credit card bill from 3 different entities (TLG Shopper; \$74.99, TLG ID Secure; \$59.99, and TLG Hotline; \$59.99). When questioned, they indicated cashing the "rebate" automatically enrolled you in these services and allowed direct debits to the credit card. Stop these people! Customers deserve more respect! Clint Kell