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Subject: Regulation AA

Read the article today July 29th in USAtoday newspaper titled " CREDIT CARD GRIPES FLOOD FED"
One of the problems that I have encountered over the years is this one as follows.

Bank "XXX" statement informs the credit card user that the payment due by(for example) August 3RD.
So naturally I make an online payment on the foresaid date. Next bill, there is a late fee. When I speak
to the payment department, I stated that payment was made on the due date as your statement has
requested. Their reply always has been, your payment must posted into our system by then. I stated to
them

for one, this payment was direct payment from my bank into your bank system at the very time of the
internet transfer. Second, I stated to them, you have made no declaration in your monthly statement to
that affect the payment must be received several days before the due date in order for your financial
office
to process and post it, even though this is an immediate internet transfer, before the due date in order not

to consider delinquent and suffer a penalty plus ad negative report your credit rating and also suffer an
increase in your interest rate on your credit card. Yes, if you fuss with them they will make an exception
for

this one time. I also stated, if your system is that slow and outdated why don't you adjust the due date to
compensate for this inadequacy.

This kind of action by the the banks is nothing more than a "setup" to receive unjustifiable profit.

Whenever the government allows these corporations to set their own self-centered standards outside the
better interests of the public, they will always invariably gravitate to greedy profiteering. Even more so
now

that the banks have failed miserably in the mortgage market . As a current real estate broker, mortgage
broker and a licensed title agent, you could not help but foresee the predicament that the banking
industry has

brought upon this nation. The subprime and prime market with all the crazy types of loans and also an
adjustable
interest rate loans were a by-product of the banking industry designed to bring tremendous future profit
secured

by worthless paperbacked securities that went up in flames.

You know what, I have to stop because the more I think about it I will become completely dismayed, not
to mention

all the relative agencies that did nothing to keep the real estate, mortgage, appraisal industry in check by
having

a qualified surveillance system in place to protect the public. But let's make sure the government takes
care of the

banking industry first at the expense of the nation.

Respectfully. Frank T. Wigle

PS. Please remember to do something about the credit card issue.