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Name: E. Marie Green

Affiliation:

Category of

Affiliation:

Address: 8040 Woodcliff Court NW

City: Kennesaw

State: GA

Country: UNITED STATES

Zip: 30152

PostalCode:

Comments:

This proposal is "to establish a new baseline for fairness in how credit card plans operate" per Federal Reserve Chairman Ben S. Bernanke. I hope this is a more sincere statement than the one he made on entitlements and the social security fund without discussing the "corporate" entitlements handed out in the Billions each year. The credit card companies use of payment allocation methods that unfairly maximize interest charges on a regular basis. I use to be able to make payment twice a month and have one credit for the current period and the other to the upcoming period. The credit card companies decided this eliminated their ability to collect additional interest payments and revised the policy rules by saying any payment I made in any month will be allocated to that month and not to future periods. Following that change in policy since I still was making timely payments, credit card companies started changing due dates that I had held for over 10 years. I had no warning of the change so I was late paying my bill according to the new due date then charged interest. I object to this practice and had the charged reverse then the old due date returned. However, most consumers did not respond to this practice since they were blindsided with the policy change and the credit card companies made millions in interest rate revenue on this

small policy change. The next policy change to gain more interest revenue began in a stealth fashion. If a consumer took advantage of a low interest rate during an offered period, the credit card companies began taking consumer payments and applying it only to the items purchased with the low interest rate. This left a balance on new & old purchases outside the offer subject to a higher interest rate and without a chance of every being reduced until the special offer balance was paid for first. During this period, interest is being applied at the higher rate on interest accumulating within the balance due while waiting for the special offer to be paid off. The credit card companies made billions in this shift in telling the consumers where their payments were going to be applied on this small policy change. I could no longer send payment with stipulations saying applying what dollars is for this balance and these dollars to that balance. I was told by the credit companies what will go where without my consent. The next steps taken by the credit card companies to make millions in interest rate revenue with small policy changes was to take multiple monthly payments and not recognize the receipt of that payment until after the billing payment cycle date for interest rate application only. This increased the balance due for application of the agreed-to interest rate. The multiple monthly payments would be recognized for the month but it would not reduce the balance due for application of the interest rate since they would claim it was received after the billing payment cycle date. Now this is where it gets stupid. They are talking out both sides of their mouth here. First, it can not be applied to the next monthly payment due and it can not reduce the balance that is due for interest rate application. This does not compute to me. The credit card companies have made been making small policy changes to increase interest rate revenue without discretion whether you were a good customer or a delinquent customer for years. These policy changes on interest rate application and recognition of customer payments are unfair and abusive policies flourishing by law. I recognize it as legalized robbery. Federal policy changes for credit card companies are a much welcomed entity needed to stop the theft that happens every month to consumers.