

From: Myrna Craney
Subject: Electronic Fund Transfers

Comments:

I retired last year as a partner in a CPA firm. At Christmastime, I liked to give several staff members and additional gift of appreciation over and above their Christmas bonus, which was normally quite substantial.

I usually bought gift certificates from a Simon's Mall in our area. They were for \$25 each (10 particular employees that I felt had done a particularly great job for me during the year to be used at any store in the mall.) Simon's charged no fee for issuing the cards. Then they apparently switched to issuing Visa cards for the gift certificates. I ordered my 10 cards, and was given a charge ticket with a \$2.95 charge for each card. I said - "No thank you" and walked away. The clerk was flabbergasted and told me so. I said "tough".

That year I received a Visa gift card from one of my clients - there was a \$3.95 activation fee! That meant Visa was collecting was collecting \$7.00 just for issuing ONE card. I never used the card, because I was furious that the \$25.00 was only worth \$18.00! That is usury! I know I let them keep the 18.00, but I sure is was eaten up by the monthly fee for their trouble of having to keep the money in their own account - earning interest!

I have warned all my friends via email the evils of VISA gift cards.

Myrna Craney