

From: Priscilla A. Breth
Subject: Electronic Fund Transfers

Comments:

Having been on the receiving end of "fees" for cards which I had given as gifts, with a 2 year expiration, being eaten up by "inactivity" fees, I was very gratified to read in the MoneyWise portion of the Post Standard in Syracuse, NY about the proposed rules that are being developed to protect us consumers from the greed of the gift card issuers. It was bad enough when the credit card companies descend like a ton of bricks, but to give a 'monetary' gift to someone and then have the issuing company eat up that gift. What is their problem ? I PAID MONEY FOR THAT CARD WHICH THEY GOT ! They have their money - the card is essentially my money which I do not appreciate them 'spending' instead of my intended recipient ! I've already paid a fee to have the card issued so they got something over and above the value of the card. The people to whom I have gifted with cards are elderly, very careful with their money and almost always consider how to spend it. I have in the last couple of years read the fine print myself and included with the card information on how soon they should use it.

My personal thoughts:

There SHOULD NOT BE an expiration date - NEVER!
The dormancy, inactivity, service fees SHOULD BE PROHIBITED !

Thank you for reading this. I am not shouting at you - I am just trying to emphasize my points. If I am aggravated with anyone, it is the card issuer - and I have tried several. I find the lowest fee to be through my own credit union - the banks charge 2 or 3 dollars more - even if you have several accounts.

Priscilla A. Breth