

# PUBLIC SUBMISSION

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## General Comment

It is about time that the US government reign in credit cards. The mortgage mess is the result of greedy banks and other lending institutions looking for some quick extra money.

Now that everything is falling apart, these same banks want the public to clean up their own mess in the form of higher fess so they don't lose any money.

If I ran my household budget the way these banks run their business, I would be broke. So should they !!

Credit card companies are just a guilty. They try the sucker punch of low introductory rates and switch you to a much higher rate a bit later. This in and of itself is ok, but their late policies are corrupt, and getting worse.

If I am so much as late 1 day, through no fault of my own, not only does the company charge me late fees, but they notify every creditor I have, and then each

creditor raises my rates!!

This is not only unfair, it is just plain wrong. If I go to one store and buy a pair of shoes, that purchase is between me and the store. Would it be right for this store to tell every other store I just bought a pair of shoes? Of course not, and no self respecting business would share such information.

But not these credit card companies. They share everything that is none of their business.

I also know it to be true, that there are some credit card companies that intentionally let mail pile up on desks and they don't get posted on purpose, so the credit company can charge more fees--and higher rates.

If a person has a history of chronic late payment, then by all means there should be a penalty. If I am late for work 1 day, I just get docked the dollar amount from my paycheck. I do not get my wages cut as a punishment for being late.

Likewise, if a person has an occasional late payment, but otherwise has a good history, they should not suffer for the next 50 years and thousands of dollars because of things that may be beyond a persons control.

If I had a terminally sick child, or lost my house due to a tragic fire, these credit card companies don't care. By God, that payment WILL be made on time, or the hammer falls forever and never stops hitting you.

I'm sorry folks, but life happens.

You can bet you credit balance that the employees of the cards companies don't pay late fees. It is a company perk ! Oh, and let's look at the bonuses the higher ups get for raking in huge profits. One CEO made over 1 million in bonuses, on the backs of you and me.

Come on Congress and the regulators, cut out the double talk, double billing and greedy financial practices. Make the companies act responsibly instead of legal pick-pocket masquerading as a business. !!!