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General Comment

Transparency and clarity is needed by many credit card providers when paying via their electronic interface. For instance, Bank of America's electronic payment system essentially 'hides' the full amount due by pre-inserting the minimum amount due in the final payment screen you submit your electronic payment at. In order to pay the full amount the payer must go back to a previous screen and find the full amount due and then return to the final payment screen and manually overwrite the already inserted minimum amount due with the full payment amount in order to escape 20 some percent finance charges generated by only paying a minimum payment. Bank of America only offers a pre-inserted minimum payment option at their final payment screen, not a pay in full option. This is a perfect example of the games played by credit card companies to generate fees and income.

Bank of America also has a nasty policy of not accepting or crediting electronic payments submitted on Saturday, instead delaying their acceptance until the next business day. However, if a paper check is received on Saturday, it is processed and credited that Saturday. The net impact of this policy on consumers is that in order to meet a Saturday payment deadline funds may have to be transmitted as early as the previous Thursday electronically in order to have a proper credit. Another very unfair practice by all credit card issuers is that if a consumer holds several credit cards and happens to inadvertently make a late payment to one card issuer for any reason, many of the other card companies the consumer may have automatically increase their interest rate regardless of their own

credit payment experience with that consumer. Late payment fees are obscene and should be regulated; getting a \$29 late fee for a \$19 fee simply because the electronic payment system of Bank of America wouldn't accept a Saturday payment until the following Monday for a Sunday due date is profiteering.

Credit card issuers no longer rely on the merchant discount for income, they have now twisted and distorted payment rules in every way imaginable in order to generate obscene late fees, automatic interest rate increases and complex payment due date policies to generate income well beyond the simple extension of credit.

Clarity, transparency and uniformity are needed between all credit card issuers and companies.