

**Subject:** Truth in Lending - Version 2

**Date:** May 02, 2008

---

**Proposal:** Regulation Z - Truth in Lending

**Document ID:** R-1286

**Document  
Version:** 1

**Release Date:** 05/23/2007

**Name:** Don W Fitzpatrick

**Affiliation:**

**Category of  
Affiliation:**

**Address:** 1569 Shenandoah Lane

**City:** Naperville

**State:** IL

**Country:** UNITED STATES

**Zip:** 60563

**PostalCode:**

---

**Comments:**

Late fees in today's market are abusive and unreasonable beyond the issue of fair disclosure. The date on which a payment is actually received by the card issuer is controlled to a significant extent by the USPS, and is sometimes unpredictable. For an account that has been in effect for several years or more without significant payment problems, an assessment of up to almost \$40 when a payment is only a day or so late is completely unreasonable, and is no doubt simply set to pad the P&L. The risk to the issuer when the relationship is a long one is minimal, and the cost to print and process the late fee is also minimal. There's no way to justify such a high cost in the absence of other realistic risk factors.

---