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Subject: Electronic Fund Transfers

Comments:

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In years past, you had 30 days to timely pay your credit card bill. That time has been shortened and shortened again, until sometimes even if you mail your payment the day after you get it in the statement in the mail, it is still late and allows the credit card company to not only assess a late fee, but jack up your interest rate. I also don't understand why usuary laws do not apply to credit card companies. In this economic climate and recession allowing credit card companies to charge 30% to 40% interest only slows down our economic recovery and forces even more people into bankruptcy. One late payment can make the difference between making your minimum payment and staying afloat and facing financial ruin. With unemployment headed even higher and people's savings and investments in shambles allowing the credit card companies to continue to operate in this way is outrageous and will only prolong this recession and prevent people from recovering and moving on with their lives.