

From: Patti Wright, Bellingham, WA
Subject: Electronic Fund Transfers

Comments:

Jan 27, 2009

Federal Reserve Board Email comments

Dear Email comments,

Credit card reform is an "economic rescue for the rest of us" that won't cost the taxpayers a dime but will strengthen the economy of each household, and with us, the economy as a whole. As a responsible card carrier, I shouldn't be subjected to unexpected interest rate increases and fees, especially during these tough economic times. Federal agencies recently agreed on important reforms, but let card companies off the hook until July 2010! We need these reforms and more right NOW.

The U.S. House has already passed strong credit card reform, so good legislation has been crafted. Pass it quickly and send it on to the new President for his signature.

Here are the some of the critical reforms that will help me and my family:

- Prevent my card company from changing the rules of the game midstream. My credit card company shouldn't be allowed to arbitrarily hike my interest rate and apply it to my existing balance. A deal should be a deal.
- Require card companies to apply my payments fairly across my different balances and not just to the lowest interest balance. That's just common sense.
- Control the size and duration of penalty interest rates. Companies shouldn't be able to keep me at usurious interest rates forever only for one late payment or another minor infraction.
- Prevent credit card companies from requiring me to pay a fee just to pay my bill online or on the phone.
- Stop abrupt reductions in my credit limit, which negatively affects my credit score through no fault of my own.
- Ensure that I'm given an adequate amount of time to pay my bill on time by requiring my credit card company to send my bill out no later than 21 days from the due date.
- Stop the aggressive marketing of credit cards to young people who need a chance to establish themselves without a heavy burden of debt.

Please allow me the chance to opt-in to overdraft services. This is the only way that I will truly feel protected.

Sincerely,

Ms. Patti Wright
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