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The situation with credit cards has become extremely predatory. History has called such actions "loan sharking." Consumers are today handed a credit card contract filled with fine print and pitfalls designed to capture and hold hostage, anyone who cannot pay the strictest of attention to credit card terms and conditions and at times march in lock-step along a difficult path. These terms have baffled even the most competent jurist, imagine how they adversely impact a consumer who cannot understand the intertwining language that seems to point toward entrapment. IS this deception by design? We find that every 30 days certain credit card providers are running credit checks to try and catch anyone who may be late on any other payment for any reason, in order to enforce an unreasonable and unacceptable penalty interest clause. That is hardly fair to the consumer, who many times may have found himself suddenly thrust into circumstances such as sickness, where it is impossible to make a timely payment on another unrelated obligation beyond their immediate control. A penalty for sickness, the loss of income or other circumstance that go hand-in-hand with the human conditions is NOT an opportunity for predatory lending practices, which surely the credit card providers have pursued for their own selfish gain. Yet the credit card providers thrust an extreme penalty rate when most of the time their payment is not impacted by totally unrelated obligations and situations. It is an insult upon our intelligence and the moral fiber of this nation to allow this practice to continue under any circumstance. It is clearly LOAN SHARKING, for which in prior times the banking industry was quickly brought to a full accounting. Profits are not a dirty word, extreme profits brought about by confusing and even misrepresented intentions are a criminal act and need to be treated with a swiftness and assurance to strongly discourage all credit card providers from any desire to continue such practices. The worse part of the contracts portion of a credit card are a consumer's phone calls to call centers. The staff is poorly trained, and incompetent. They cannot offer advise on

even the smallest of matters and are reliant to a call screen and a summary, that is only as good as its writer and may not accurately portray facts as originally represented. The term requiring payment to be delivered to a certain address via the mail by a certain date is sheer greed and entrapment. When a credit card provider has hundreds or even thousands of branch offices where a person can make a payment in person and fall within the allowed time-limit for payment, that should be more than satisfactory without any penalty. Consumers have no way to control any mailed payment and certainly any delay in transport of a mailed payment is beyond the client's control. It becomes one person's word against another's that the payment was 1) mailed in a timely fashion to reasonably assure delivery within the time frame and 2) It was not delayed once in the hand of the credit card payment center. Yet any reason for delay finds the client hit with late payment fees, interests and penalties until they can prove otherwise, including many circumstance where they have no ability to physically chase down a delayed payment, even by a delay in posting at the payment center. When errors in interest charges are made, we need to see a credit against any fees clearly stated on the monthly statement. We need credit card payment terms to go back to 30 day grace periods for a number of reasons. When all other businesses operate on a standard net - 30 day practice, the net 20 and net 25 day payment terms are out of sync and unreasonable to a stable national economy. A merchant is charged a fee any time he accepts a credit card in payment for goods or services rendered. He can accept cash for which there is no penalty to anyone, or he can accept a check, for which there is no penalty on anyone's behalf. Yet a fee is charged to him in the range of 2% and then the credit card holder is charged interest if the card is not paid off within the monthly payment terms. Why must merchants be charged anything? While no one wants to say it publicly, merchants are adding additional hidden costs to cover their costs for accepting credit cards and the rebate program has become an abuse, mask as an incentive to encourage even greater credit card use. Debit cards are a similar problem, and any overdraw finds steep penalty fees charged by the same credit card provider who would only charge half or less for a check that was declined for insufficient funds. There must be a cap on credit card interest under any circumstance of default not to exceed 15 percent when it can be demonstrated it is in the interest of the credit card holder to do so. The current rates and fees of penalty interest of nearly 30% is clearly LOAN SHARKING and causes a great hardship on those who suddenly find themselves caught in such a trap. If they have credit repayment difficulties, then cap or even suspend credit and work things out, a financial penalty does nothing but create an even greater hardship and does nothing to improve the chances of repayment. The circumstances of credit reporting to credit bureaus any false situation is an abuse and must be stopped immediately with a penalty against the credit card provider. Requests for removal brings little real interest in making corrections until a legal action is filed in the Courts. In my opinion the fed has allowed gross abuse of the instrument of credit cards on many accounts and MUST immediately reign in such gross abuses by the credit card providers. A major overhaul is strongly encouraged as I feel the predatory practices of the credit card providers has evolved into PREDATORY LENDING and LOAN SHARKING, is out of control and is stifling a slowing economy.