

It's About REALLY Reading the Fine Print

by vcmorris - Thursday, August 20, 2009

<http://thethinpinkline.com/2009/08/20/its-about-really-reading-the-fine-print/>

We either toss them out or put them in a "to read" stack that never gets touched.

I'm talking about those bulk mail, bar code addressed, multi-folded, innocuous-*looking* pieces of correspondence from your bank. My bank highlights these flyer-like items with a bright red stripe above which is typed: "Important change in terms notice enclosed - please read".

Do you know what **not** reading those "important change in terms" from your bank can cost you?

I *always* open them. I *usually* scan the topic of the notice that's across the top in bold capital letters and then put it in my ever growing "to-do" file to (eventually) read on some flight somewhere when I have time to take the few minutes to actually read all the fine print.

I opened the most recent one. I scanned the topic: "Important notice regarding changes to your account and your right to cancel your account". The words *changes to your account* got my attention. Instead of filing it - I immediately sat down and read the 6 narrow, printed panels of mostly miniscule font because the words *changes to your account* have new meaning these days as banks and other financial institutions are trying to make money and fatten badly depleted bottom lines.

The single-spaced fine print first paragraph of the notice said there would be changes to my account in response to market conditions, new federal laws and regulations, and *our increasing costs*. OK. If the bank is openly *declaring* it's going to charge me more for services (in order to cover their costs) - I need to know the specifics. So do you.

I read on. My notice switched to tiny font bold to make it clear(er): "Please read below about your right to choose not to accept certain changes by *cancelling* your account." Did you know that? You can say "yes" to the bank's new rules or say "no" and close your account. Somehow I didn't feel like I'd been given a choice - as much as the lesser of two evils.

These days, it's about really reading the fine print.

A somewhat pleasant surprise from my other credit card company regarding "important account price change notification". First it was in absolutely readable font size. The notice was to inform me that they were :

- *raising* the Annual Percentage Rate (APR) on cash advances (to the prime rate *plus* 21.99%)
- *raising* the APR on any balances that have a penalty rate because of a late payment (to 27.24%) and
- *increasing* the late fee (to \$19 for previous balances of less than \$250 and to \$39 if the previous balance is \$250 or more)

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The somewhat pleasant surprise in the notice - a giveback! Well, at least it made me *feel* a little love from my plastic: "*We are pleased to let you know that we will not charge you a fee if you go over your credit limit.*"

That's not really a gift or giveback, I know. Credit card issuers are making changes to accommodate the fact that people are accessing and needing money in different ways these days. Dropping one of the many fees they charge us isn't as much the point to me as that they added a basic but often forgotten reminder: "*Don't forget, it's still important to keep your balance under your credit limit.*"

I consider that, the somewhat "pleasant surprise". Lenders in a recession recovery environment acting in the spirit of educating customers.

Here's to your health and wealth!

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