

March 2008



# DCSD

## Debt Counsel for Seniors & the Disabled

If you need to complain about your bank read the article from Consumer Reports below

### “Good luck complaining about your bank

Elizabeth and Alan Green of San Diego thought the 2.99 percent interest rate on a new credit card sounded great, so they transferred the balance from an older credit card. They knew they’d have to pay a balance-transfer fee of 3 percent. But they didn’t know that the fee would be treated as a purchase and charged an interest rate of 16.74 percent.

Alan Green sought help. The Office of the Comptroller of the Currency, which oversees national banks, acknowledged his complaint promptly. But it was four months before the Greens got a letter from the agency stating, “It appears the issues have been appropriately addressed.”

The OCC hadn’t done much for the Greens. It checked with their bank and then repeated what the couple had discovered: that the fine print in the contract noted the higher interest rate. The OCC also said that it couldn’t intercede in a dispute over a contract with a bank and that current regulations gave consumers sufficient information to make informed credit decisions.

Alan Green, a mortgage officer with an M.B.A., disagrees. “They got me by the fine print,” he says. “If they got me, how about so many other people?”

Consumers Union questions the effectiveness of an agency that dismisses a consumer’s problem just because it involves a contract. People won’t waste time alerting regulatory agencies to flaws in the marketplace if they risk getting no more than a letter saying, in effect, “We won’t help you.”

### Where to turn?

Five federal agencies monitor banks and field complaints. The OCC has started to simplify the system with its new Website, at [www.helpwithmybank.gov](http://www.helpwithmybank.gov), but consumers must still determine which agency oversees their bank.

Consumers Union has testified in Congress that changes in the system should include one-stop filing and allowing people to complain by phone, fax, mail, or online. To further improve the process, federal banking agencies should do the following:

- Require banks to tell consumers how to complain to federal agencies.
- Create complaint forms that are easy for people to understand.
- Take action beyond referring the complaint back to the bank.
- Include a simple way for people to inform regulators about problems without filing a formal complaint.
- Periodically disclose the percentage of consumers whose problems were resolved.

Even a good system won’t solve the worst consumer banking problems. Regulators should work to address long check holds, high overdraft fees, and misleading credit-card practices. And they should support, not fight, stronger state laws that protect consumers.

To complain about a bank, go to the OCC’s Website or [www.ConsumersUnion.org/money.html](http://www.ConsumersUnion.org/money.html).”

# UPDATING DCSD RECORDS

*Please fill out and return*

Your Name: \_\_\_\_\_ Client Account Number: \_\_\_\_\_

Do you have a new address and/or phone number? Please let us know

New Address: \_\_\_\_\_  
\_\_\_\_\_

New Phone Number: \_\_\_\_\_

Number of Creditors you have applied to your DCSD account? \_\_\_\_\_

Thank you,  
DCSD

## IRS Says Seniors Must File Taxes to Receive Economic Stimulus Payments

Seniors with limited means who normally don't need to file a federal tax return must do so this year in order to receive their payment under the recently enacted economic stimulus package, the Internal Revenue Service (IRS) has announced. This includes 20 million seniors who rely primarily on Social Security who are eligible to receive \$300 per individual or \$600 per couple under the new law. The IRS says it will work with the Department of Veterans Affairs, Social Security Administration, and beneficiary groups to inform these individuals that they must file a tax return to receive their payment. To help ensure that all eligible seniors receive their payments, the National Council on Aging has developed a fact sheet with more detailed information, and free tax help is available through the Volunteer Income Tax Assistance program (1-800-906-9887) and AARP's Tax-Aide program. (1-800-424-2277 Ext 6001) NCOA will continue to update members on this issue as more details become available.

## REFER A FRIEND AND/OR FAMILY MEMBER & RECEIVE \$10 OFF YOUR NEXT BILLING STATEMENT! HELP SAVE THEM FROM THE STRESS & THREATS OF DEBT COLLECTORS

Fill out the required information & send this coupon to the DCSD office with your monthly fee

Your Name: \_\_\_\_\_

Your Client ID: \_\_\_\_\_

Name of Referral: \_\_\_\_\_

Address of Referral: \_\_\_\_\_  
\_\_\_\_\_

Phone Number of Referral: ( ) \_\_\_\_\_

If the person (s) you refer join DCSD you will receive \$10 off your next billing statement.  
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