

Theft: Arbitrary Credit Card Charges

by Stephen Elliott-Buckley - Thursday, November 27, 2008

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You don't have to go far to read about insurance companies whose initial reaction to claims is rejection. Out of hand. Many claimants will just go away. Those who don't have to pursue it to get any blood from the stone.

And I don't even want to think about what our current economic meltdown is going to do to that dynamic, but try this one on for size.

Recently we received a gift of a Sears gift card. So we go to Sears and buy some things and in the process get a Sears credit card for a 10% discount or something. Since we pay off credit cards monthly, it's no big deal. In the back of our minds we hear stories of retail outlets whose profit margin is greater on financing than their core business. But whatever.

So at one point we return something and end up with a \$30 credit balance on the card. Fast forward several months.

Today we get a bill in the mail that shows a credit balance maintenance fee of \$25 sucking out most of the \$30 credit balance.

I'm no lawyer or police officer, but that's our \$30 that they just took. Sounds like theft.

So we phone Sears with a wtf. After the typical 7 minutes on hold we complain and get a reversal of this charge if we go into the store and spend the \$30.

While stores may set policies to steal credit balances in 1, 15, 30, 180 or 365 days with impunity, it's still theft.

But the shocking thing is that upon simply complaining to the first person we encounter on the phone, they are authorized to just reverse the charge.

And if that's the case, it sure doesn't sound like it's a policy that Sears cherishes, perhaps much like insurance companies whose policy is to reject all claims.

So, in case you needed another reason to boycott Sears and any other company that makes a practice of stealing your credit balance, here you go.