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The Fine Print: How Big Companies Use "Plain English" To Rob You Blind



Synopsis

“No other modern country gives corporations the unfettered power found in America to gouge customers, shortchange workers, and erect barriers to fair play. A big reason is that so little of the news . . . addresses the private, government-approved mechanisms by which price gouging is employed to redistribute income upward. You are being systematically exploited by powerful corporations every day. These companies squeeze their trusting customers for every last cent, risk their retirement funds, and endanger their lives. And they do it all legally. How? It’s all in the fine print. David Cay Johnston, the bestselling author of *Perfected Legal* and *Free Lunch*, is famous for exposing the perfidies of our biggest institutions. Now he turns his attention to the ways huge corporations hide sneaky stipulations in just about every contract, often with government permission. Johnston has been known to whip out a utility bill and explain line by line what all that mumbo jumbo actually means (and it doesn’t mean anything good, unless you happen to be the utility company). Within all that jargon, disclosed in accordance with all legal requirements, lie the tools these companies use to rob you blind. Even worse is what’s missing—all the contractually binding clauses that companies hide elsewhere yet still enforce and abuse. Consider, for example, how: An insurance company repeatedly delayed paying for a paralyzed man’s vital care despite court orders to pay up. Laws in nineteen states let companies like Goldman Sachs, General Electric, and Procter & Gamble pocket the state income taxes withheld from their workers’ paychecks for up to twenty-five years. A little-known government rule gives safety waivers to deadly industrial facilities secretly located underneath schools and playgrounds. The “FCC Charge” on your phone bill, which appears to be a government fee, actually goes straight to the phone company. Johnston shares solutions you can use to fight back against the hundreds of obscure fees and taxes that line the pockets of big corporations, and to help end these devious practices once and for all.

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Customer Reviews

Over the years, I have wondered why my bills kept going up in spite of promises from various industries and companies describing how they were going to pass the savings on to me, and my bills would be going down. By all accounts, my phone bill should have gone down once I started buying my own phones and making fewer calls. My electric bill from Consolidated Edison should have shown a steady decline, as they promised it would when they were freed from regulation. My cable bill should have remained pretty steady at \$30.00 a month like it was 15 years ago instead of appreciate to \$130.00 a month, especially with a bundle. Author David Cay Johnston was wondering the same thing, only he took it a number of steps further and began investigating how common such occurrences were across the land, and he found out plenty. Electric companies serving Louisiana and neighboring states were charging their customers for electricity from streetlamps that were not working, even from lamps that had never been installed, and they had been doing so for decades. The bottom line is that many of these big companies have "market power," the ability to raise prices in spite of competition and weak economies. Instead of the competition keeping prices low companies collude to keep the prices high, even raising them. They may not have to pay the corporate taxes to the government but can charge you for them as if they had. They are allowed to charge you \$35.00 for overdrafts even though it costs them less than a penny to make the adjustment. They can create their own oligopolies over municipalities, counties, states, even regions. Companies that offer enormous sums to buy the local power or water company will make it up in increased charges even if they cannot justify them. They are able to do this because they lobby and contribute to politicians who appoint industry friendly candidates to regulatory agencies, allow add-on costs, such as surcharges equipment or services that don't exist, and company threats

to move out of town or the state unless they are forgiven state taxes for years or even decades. One of the more insidious breaches of consumer rights is arbitration, once only used in contracts between companies. They are in the contracts you make when buying a car, getting a home equity loan, or the franchise you buy. It keeps you from suing. To make things worse, you must submit to arbitration on the home turf of the company or bank even if it means it's across the country before an arbitrator they have probably used many times before, and to whom you must pay a hefty percentage if he or she rules in your favor. While these companies market themselves as restrained by regulation, they in fact make regulation work in their behalf. With government sanction and blessing, they have made the consumer pay more for every conceivable service, real or imagined. They are not interested in an unfettered free market because their prices would have to come down, and they are only interested in maintaining their "pricing," a euphemism for profit. David Cay Johnston elevates a book of mundane facts to the status of a thriller. It's a thriller because it has a plot, in fact many of them, of companies that can bring their financial might to bear to rob you blind. He weaves these stories like a suspense novel only it is sickeningly real. Fortunately, "The Fine Print" isn't in fine print. It's one reason why you need to read this.

I bought this book after it's author was a guest on Bill Maher's Real Time. Written in layman terms, it explains a lot about why things are the way they are, and how they came to be that way. We are introduced to the railroads in a way that offers a very different perspective than I suspect most people have. From there we look at a number of the common elements of our society: cable television, garbage services and other typical services. One might want to brand the author as a liberal, but he merely recites facts and information sources that are pretty difficult to argue with, and in the end he really doesn't take sides. I think this is a book everyone should read.

David Cay Johnson does it again. He won a Pulitzer when writing about taxes for the New York Times. Now he has put much of what he learned in a very readable book about why the middle class is struggling and the rich are getting richer. He covers a wide range of "complicated" government policies designed to hide the subsidies that the very rich get which are taken out of the pockets of the middle class. He writes with such fluidity and shows how these governmental policies affect each of us that you can't read it without getting mad. While I have some doubts about some of the solutions he offers, he is dead right that we are heading back to the 1890s when the plutocrats ran the country to the detriment of the free enterprise system that they publicly espouse but privately set up monopolies or oligopolies that guarantee they don't have to face price competition. A must

read.

Some part of me would rather none of what Johnston writes about in this book were true. Problem is: it *is* true. The details are detailed, the evidence is ugly, but it's all backed up. There are people out there serving as watchdogs -- among them Johnston himself -- and many of them are spotlighted in the text. The only problem is time: now that the internet makes the numbskullery of Wall Street and its Congressional allies far more complex and destructive, knowledgeable investigators like Johnston are my age, and like me, they're not getting any younger. So will there be a populist rebellion? Hard to say. But brilliant, articulate, energetic truth-tellers are needed as never before. Everyone should read this book and follow up with the detailed notes and references generously included. This isn't a screed to enrage the reader: it's a diagnosis and recommendations for treatment. Many thanks, sir.

Very informative and explains how the average consumer is screwed by major corporations every day. The average consumer has no power, other than the vote. It is very important to elect congressmen who have our interest at heart instead of congressmen whose primary interest is corporate profits.

The title may be a little off-putting, conjuring images of reviewing legalese lifted from contracts or laws. However, this is not the case. Johnston highlights common examples of how big business is able to leverage lawmakers and state and local governments to obtain big tax breaks and other give aways. Worth the time.

Well researched. Reading it made me angry, so I stopped. It is worse than we thought.

This book verified some of my worst fears regarding big utilities, banks, oil companies, and retailers. The information is good, and will outrage most readers. Only drawback is that the material by nature is somewhat dry, however it should be required reading for any concerned citizen about the state of things in America and the rest of the world.

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