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Subject: Truth in Lending - Version 2

The government certainly needs to step in and control the credit card companies as they make it virtually impossible for the average American to get themselves out of debt.

I will admit I have in the past used credit somewhat carelessly by accepting all of the various offers received due to my "outstanding credit". Unfortunately I opened too many accounts and did not really pay attention to how the credit card companies manipulate the interest rates to their advantage.

When I lost my very high paying job in October, 2003 and started contacting some of credit card companies, I was appalled by some of the responses I received. I was virtually told that they could do nothing to change my rate or help reduce my payments unless I was in default.

Since I had never fallen in default or even come close to it, I questioned whether allowing myself to fall into default wouldn't cause them to raise my interest rates higher and also tack on penalty fees thus further hurting my credit score. The answer was yes, that would happen, but they couldn't do anything to help me until I got to that point.

Almost simultaneously with the loss of my job, I also had a heating company submit to the credit reporting agencies that I had not paid a \$60 bill. This bill was in dispute since the heating company did not show up within the required time to fix my furnace and I had to call someone else in. They never informed me they filed any kind of report and I only found out about it when I was denied as a co-signer for my daughter's college loan.

This started a spiraling effect throughout just about every credit card I held causing a large jump in the interest rates.

Since I have never defaulted on any legitimate debt, I certainly can not understand how a dispute with one company can justify every other creditor to raise interest rates or classify me as a "risk" when all my payments to them have been on time. My ability to pay every other creditor had nothing to do with my one dispute.

I am working my way out of my debt, and have continued to do so without defaulting on anything. I closed most of my accounts to protect the interest rate from going any higher than it already was. (Fortunately I took the time to read the very small print at the very end of their Disclosure Notices that states you can do this.)

The manner in which the credit card companies operate is just wrong, and they should not be permitted to base my creditworthiness with them on any issues with any other creditors.

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