

From: LP <luichy@tiac.net> on 07/18/2008 02:25:07 PM

Subject: Regulation AA

Unfair or Deceptive Acts or Practices

Both my Bank of America and Citibank cards keep increasing their rates dramatically, what used to be a \$200 payment is now closer to \$700, even though I entered into the agreement at a very low interest rate. With my house losing all of its equity, my salary staying the same, and my investments in shaky grounds, I am truly panicking. Something must be done to protect the consumer. I cannot understand why a bank needs to increase rates on all of my older purchases from what used to be 7% to what is now over 20%, one of them is actually 29%, and unless I pay out the whole amount I can't close out the account. Please help. We need some relief, some support, some regulation here!

Since I had an automatic payment on my accounts and the rates increased, so did my minimum payments. Last month, the automatic payment did not reach the minimum, even though I have not used the card in at least 6 months. So the bank (Bank of America) started calling and threatening with putting me in collection, literally DAYS after the leftover amount was due, not even 30, 10 days. I received 4 calls in 2 days from a bank with which I have been doing business for 10 years, including having CDs, checking accounts, and a couple of their credit cards. It seems outrageous to me and denigrating.

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