

From: Ryan T Luna
Subject: Electronic Fund Transfers

Comments:

Date: Apr 21, 2009

Proposal: Regulation AA - Unfair or Deceptive Acts or Practices
Document ID: R-1314
Document Version: 1
Release Date: 05/02/2008
Name: Ryan T Luna
Affiliation:
Category of Affiliation: Other
Address:

City:
State:

Zip:
PostalCode:

Comments:

I fully support the legislation under consideration in regards to the credit card industry. It is the egregious behavior of this industry that put this nation in the financial bind it is now in, and the predatory behavior of the credit card issuers has only made the lives of tax-paying citizens more difficult. Case in point: I have always paid my outstanding balances on time and with being late, but just yesterday DiscoverCard was kind enough to send me a letter telling me that my "NEW" rate as of May 2, 2009 would be 14.99% which is Prime + 12.99%. Previously my rate had been 11.99%. In additon, this new rate was to apply to my existing balance as well as all future balances. And as they explained, it was not my credit worthiness that was causing this, but "current economic circumstances". I am sorry but their problem is not my problem. It seems contracts do not exist between issuers and the users of the credit products, only "dictated" terms from the lenders who have successfully institutionalized the practice of loan sharking. Please pass this legislation!!
Now!!