

From: Jim Fraunberger
Subject: Regulation Z - Truth in Lending (Credit Card Act)

Comments:

To whom it may concern,

I have been dropped by two credit card companies and had my credit limit reduced on three accounts because of high balances. I have never been late, pay early, pay more than the minimum amount due and occasionally make multiple payments in a billing cycle. For no reason and without prior notice I have had my limits reduced only because of high balances. Because the limits were lowered this caused the cards to be "maxed out" and caused my credit score to drop from 710 to 645, merely because the balances were high. I understand that the banks are not making the profit they would like, but at last count I have read that banks have made \$56 billion in fees alone last year. I can understand lowering my limit if I were late or over limit, but just because of high balances is quite unfair. I also paid my Bank of America credit card 46 minutes past their cutoff, unknown to me that BofA cutoff was at 3PM rather than 4PM as it had been at Citibank, only to have them force me to close the account or have the interest rate increased from 6.24% (where it had been since 2002) to a whopping 24.99%. Forty six minutes!!! I had a \$24000 balance on the card as it was a U-Promise card and was used to pay college tuition. Now, because that card was closed my score suffered another hit. Over \$500 in fees this last year have put my account even closer to the max and now, because Chase dropped my credit limit, the account has gone into overdrawn status and incurred yet more fees. I have numerous co-workers and Family in the same situation. Please do something about this gross misconduct by the banks. Our tax dollars have bailed them out and they have the audacity to charge 25% interest on credit and at the same time pay 0% to .005% interest on investments. To further aggravate the middle class consumer, we do not qualify for "Loan Modification" and pay 5.625% and higher for mortgage accounts while those who caused the problem in the first place are rewarded with 2.5% and 4% rates and first time homebuyers are given an \$8000 credit. What about those of us who have always been responsible and paid on time and those of us whom are now purchasing retirement homes? Where is our bailout and tax credit?

I urge you to speak to our representatives and do the right thing for Americans. We voted for change but the change is no longer in the benefit of the common man.

Thank you for listening