

Regulation: 1217 - Regulation Z  
Subject: Truth in Lending  
From: frboard-web-site@frbog.frb.gov  
Regulation Description: Advance notice of proposed rulemaking to commence a review of the open-end (revolving) credit rules of the Board's Regulation Z, which implements the Truth in Lending Act. The ANPR seeks comment on a variety of specific issues relating to three broad categories: (1) the format of open-end credit disclosures; (2) the content of the disclosures; and (3) substantive protections provided under the regulation.

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Proposal: Regulation Z - Truth In Lending  
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Comments:

For the past year I have been battling with Chase Credit. They initially contacted me via phone solicitation about doing a transfer balance. I told them I was not interested and that I was very happy with my current credit card holder. Then they presented me with an offer for a -0- rate on the transfer balance for the life of the loan provided I spend a minimum of \$50 a month. I thought this was too good to be true and I asked them if that was a legit offer. They said yes so I transferred one of my higher card balances. This turned out to be a terrible mistake on my part. Since the beginning Chase has been playing around with the rate. On the first bill it was 3.9%. I called and they said they would fix it. They never did. Then the rate was 4.9%, I called again, they apologized, said they would correct. They never did. This has been going on consistently and a few months ago they jumped the rate to 27%. I was shocked. I have been a very good debtor and when I called them they were very rude and said that in their small print they have the ability to increase the rate at any time! They said that they had information that I may have been late on another account and therefore that allowed them to increase the rate on this account. Again I was so shocked. I wrote a letter to their CEO's and sent via certified mail. I asked that a response be submitted to me within 10 days from their receipt. They did not comply although I eventually received some ridiculous response stating that I had been sent a notice about having my rate increased and that I should have complained at that time but since I did not they could do what they want. Who are these people. I am 48 years old and have never had anything like this occur. My other credit card companies are not doing anything like this. I went on-line to investigate Chase and found a slew of complaints from people who had similar situations. I downloaded all the complaints. I want to sue Chase. I am so stressed out. Luckily I can pay them off but of bigger concern is people who cannot pay 27%. That is abusive, especially the manner in which they have taken to rip innocent consumers off. I cannot

believe that what they are doing is legal. Quite frankly I would like not to pay them at all to punish them but I don't want any more trouble with them. Who knows what they are likely to do. I sent a check for a payment recently and I placed in the memo area that if the check was negotiated they were agreeing to accepting said payment as payment in full. They cashed the check. Should I send them a letter saying, gee I'm sorry to inform you that you made an agreement and well you should have read the small print. That is what I would love to do to them for all the anxiety and sheer loss of time I have endured dealing with them. But I don't dare for fear they will try to ruin my credit standing. I don't think it is consitutional for a credit card company to be allowed to be a legal "loan shark". I did not approach them in the first place. They were very aggressive and presented a false offer to me. Is there anything I can do??? I hope that these credit companies are regulated and brought to the attention of the law makers. This needs to be addressed as soon as possible and Chase should be fined, punsihed something! Please tell me what I can do, what recourse I have. Also please keep me posted on what is being done so that they cannot continue to "steal" from good and honest Americans. If you need me to testify or provide a copy of the letter that I sent to Chase or any other records that would help in any way please let me know. I would like to help "get these guys"!

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