

From: "Allen, Gabrielle M" <gabrielle_m_allen@adp.com> on 06/14/2007 09:40:04 AM

Subject: Truth in Lending

To Whom it May Concern:

I am writing today because of the disturbing trend in the Credit Card industry. The trend to bilk consumers with arbitrary cut off times for payments (i.e. 3pm instead of end of business day), the use of universal default (you're late on payment to someone else so the credit card company raises your rate) and the unfathomable double billing cycle, which has people paying interest on debts paid off on time. This last practice is akin to loan sharking, which is illegal.

The constant changes in terms from what I originally signed up for has led me to close several cards. The changes in statements so I have to search for the due dates, the small print on change notices, the confusing legalese so I actually have no idea what I'm agreeing to have also caused me to close out cards.

The fact that no notice is given when rates are changed for late payments or defaults and that a "fixed" rate is only "fixed" until the company decides to change it is unconscionable. If mortgage lenders were allowed this type of abuse no one would ever buy a house again.

I am a college graduate and do not consider myself an "easy mark" when it comes to advertising or social pressures. I started using credit cards rather than carrying cash after I was mugged. The practices and horror stories from my sister and friends, not to mention the problems I've encountered, make me want to cut up every card I have. It's one thing to hear it on the news; it's quite another when two people you know have had such horrible problems with double billing they have had to hire attorneys to negotiate on cards they had already paid off in full.

Sincerely,

Gabrielle Allen