

From: theresa willson <theresa1049@yahoo.com> on 06/17/2007 07:00:02 PM

Subject: Truth in Lending

On Friday June 15, 2007, I spent two hours on the phone with my Bank of America Credit Customer Service Department to find out why my interest rate of 8.99% was change to 17.99%. I was told it was definitely not due to late payments, over the limit and paying under the minimum, because my two years of having this card I never had a late payment, never paid under the minimun and was never over my limit. The answer I got was because most of my credit cards were almost to their limit that presented a credit risk and hense the reason for the rate increase.

As a consumer, the things that are embedded into our heads are don't make late payments, don't go over your limit and don't make payments under your minimun payment and our interest rate will remain the same. Nothing in the fine prints says that if the consumer is almost at their limit with their credits cards, this can be a reason for the credit card companies to double your interest. Why do these credit card companies ask the consumer to transfer balances, use their checks that they sent to us every month for vacation etc. They bombared us with all sort of ways to get us to spend and then they increase their interest rate.

I can understand if my credit card company saw late payments on my mortgage, cars etc.that may be a reason for this rate hike, but this is not the case becasue all my payment are deducted from my checking account on the date that it is due. My credit report does not show any late payments on any of my bills, so why I am being taken advantage off by this credit card company. I read about what constitute universal default, but I have always paid all my bills on time.

As a consumer we should be told in big bold letters that maxing your credits cards can cause us to have a highter interest rate. As consumers, do we have anyway of protecting ourselves against this type of injustice by these companys?