

From: "Marchand, Nestor" <NMarchand@hyattclassic.com> on 10/01/2007 03:45:00 PM

Subject: Truth in Lending

Dear Sir,

I was reading an article in MSN Money about new regulation on banks credit card. I feel that this is long overdo.

This has been some of my experiences:

- I have a brother that has a low paying job. Last month he went to take some money out of his ATM. He wanted twenty dollars. His account had less than that. Instead of the bank giving notice that there was not enough money for the transaction, it gave him the twenty dollars and then it assessed a thirty dollar overdraft fee. The bank is Suntrust Bank in Florida.
- About two years ago I was following my dream of starting a small business. To make a long story short, the business did not work out. I started to fall behind in my personal bills. I had taken advantage of some zero percent (0%) rates that the credit cards were offering. I was in contact with the banks and I was trying to get a payment plan. I was told that unless I was seriously behind in my payments they could do anything. Well, I got 60 days past due and all of the sudden my interest rate went up to over thirty percent (30%). I though this was ridiculous and a mistake, but went I called the banks I was told that was the "default" rate.

Banks spend a lot of money with marketing and pushing low interest rates. My experience is that as soon as they get you, they are just waiting for any mistake to push you into the trap (a high interest rate).

I am still paying these credit card accounts and as soon as I am done I will close them.

I get about half a dozen credit card offers in the mail every week. It seems to me that if banks are so eager to have you as a customer they should have the responsibility of also helping you if you happen to have a financial hardship. Instead they just nail you with an absurd interest rate.

I believe that a credit card teaser rate should be the rate as long as you have the account open. If you fall behind I agree that it could change, but not go from 7% to 32% like it did me. There should be a ceiling of how much interest rates in the same account can go up, say no more than 10%.

I look forward to see what happens with this bill.

sincerely,

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