

Date: Oct 01, 2007

Proposal: Regulation Z - Truth in Lending

Document ID: R-1286

Document
Version: 1

Release Date: 05/23/2007

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Comments:

Recently Chase raised my rate from a fixed rate of 4.99% to an outrageous rate of 16.99% because of a missed payment. The missed payment occurred when they changed my billing cycle and the bill was due 4 days earlier than usual. My payment was set up on automatic billpay from my bank (it is electronic to them so they knew this) and I believe that this change in due date was done to intentionally raise my low fixed rate. I have excellent credit and have had their card for 12 years with no issues. When I contacted them they were not willing to do anything to cancel or change the fee they charged for the late payment or to lower the outrageous rate. Luckily for me, I was only using the card as a convenience and the large balance was immediately paid off and I cancelled the card to let them know I did not appreciate their tactics. Many other consumers would not have had this option and would have been stuck in a very bad situation that the credit card company created to intentionally charge fees and to raise their rates. I believe that credit card companies have, and will continue to, do these kinds of things to unwary consumers to bolster the bottom line. They will not act in the best interest of their customers but continue their unfair lending and fees until someone forces them to do otherwise. They have found there is more money to be made lending it to questionable consumers where they can charge unfair fees and raise interest rates because many of them will have no other options. I believe the truth in lending act should be amended to include new rules to better inform consumers of the relevant charges and rules on each account and to make it easier for them to make choices.