

From: "Diane Swanson" <Diane.Swanson@fresno.gov> on 10/01/2007 04:15:05 PM

Subject: Truth in Lending

Hello -

I would like to comment upon "teaser" transfer rates for specified time periods.

Shamefully, I paid a hefty fee to consolidate some credit card debt, resulting from a home remodel, which was probably higher than the combined interest payments that I was already obligated to pay.

But, having the debt in one place seemed more manageable, so I went ahead with the transaction.

There were pages of "small print" associated with this offer, but I assumed that the interest-free time period would apply to the balance transfer alone, NOT future purchases... I was wrong.

Subsequent payments made to cover later purchases (during the supposed "interest-free" time period) were applied to the "interest-free" transfer amount owing, resulting in interest accruing on every purchase I made after arranging the transfer.

Chase was the card issuer, and, after expressing my extreme displeasure with their "loan-shark" practices, I paid-off and closed the account.

This back-handed, "interest-free" come-on was a despicable example of credit card company immorality and deception.

Please nail these two-faced, money-grabbing credit card companies to the wall and protect the American consumer from their bald-faced escalation of fees and interest terms that line their pockets.

Thank you.

Quite sincerely,

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