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Subject: Truth in Lending

I pride myself on maintaining a A plus credit rating. I rarely have been late on credit card payments, so much to my surprise I was shocked to see an APR of 28 percent. I couldn't figure out the justification for this increase. Therefore, I called Capitol One in hopes of an explanation for this huge jump in interest. I became frustrated when the 800 company number would not give me an automated option to speak to a Customer Service Representative. It is aggravating to give a company my business when I can't discuss a problem over the phone with a knowledgeable representative who could provide an answer for this extreme change in interest. Because of this automated nightmare I requested to close my Capitol One account. Of course they informed through an automated system that would not be honored until balance was paid in full.

At this point I became worried that it would be difficult to refinance \$13,900.00 in a hurry. Luckily I had a trust fund that I borrowed against. Long story short I contacted Capitol One to transfer my payoff from my bank checking account in the full amount above. Somehow I remarkably spoke to a real person at this point who tried to sway me into a lower interest amount. I explained to her that they had lost my business. I asked for a justification on why my interest was raised. She reluctantly told me that this simply just happened to many of their customers due to the MARKET! Can you believe that they can just raise your interest for no reason? It should be illegal...

Please pass legislation to protect the consumer.