From: "Michael Mozina" <michael@etwebsite.com> on 10/03/2007 07:50:02 PM

Subject: Truth in Lending

As long as you're proposing a "fix" to the credit card companies and their unethical business practices, you should make them honor their interest rate ***until*** the customer misses a payment or the customer deviates from their payment agreement. At that time, any ***new purchases*** should be calculated at the new rate, but any ***previous purchases*** should be calculated at the original "fixed" rate that was offered. The most common tactic the companies use is to wait until the card has a significant balance and then they jack up the rates without provocation, not just on new purchases, but on ***the whole balance***. That is just plain sleazy. Any advertized "fixed" rate should remain "fixed", even if the rates go up on new purchases. The term "fixed" has absolutely no meaning when it comes to credit card loans. You should "fix" that problem.