

From: "Edward Wozniak" <EWozniak@cfsect.org> on 10/01/2007 04:15:05 PM

Subject: Truth in Lending

I would like to take this opportunity to express my desire for credit card reform. For over 12 years I was a loyal Capital One credit card holder with a very favorable interest and credit limit. For the most part, I paid my bill in full, with the exception of one month; June 2007. For all my years of being a model customer, this past Summer I was notified that my interest rate was being raised to 18.99% or doubled. When I called, the response was that they were changing several thousand cardholders terms. Adding insult to injury, when I noticed a finance charge on my account in August (even though I had gone back to paying my bill in full), I was told that since there were two periods when payment in full was not made, the grace period for new purchases did not apply. I challenged the representative, stating that I was only one month without payment in full and he promptly pointed out that the previous month I had not paid in full, by \$0.20 (twenty cents). Instead of sending \$153.53, I inadvertently sent \$153.33, this resulted in over \$18.00 in finance charges!

The time has certainly come to reign in abusive credit card practices and the parent companies.

Respectfully,

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