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Subject: Truth in Lending

To Whom It May Concern:

I am writing you today to weigh in on the issue of dirty credit card tactics. These comments are directly from my recent experience (over the past year) with Bank of America, on my own personal accounts and my husband & mine small business accounts.

No real payoff. Twice last year we paid BOA in full (statement balance) on two credit cards. However, when the statement arrived the following month there was a new balance. The first time I didn't open the statement-my fault, but I erroneously believed paid in full by the due date, meant paid in full. On that card we made the mistake of believing the low interest offer and ended up in default rate because the remaining balance of less than \$5 wasn't paid (I didn't know we had a balance).

Continuously changing due dates and scheduling due dates on weekend and holidays then not allowing electronic payments for the date due. How can a payment be due on a Sunday, but no payments can be recorded on a Sunday. This is just fraud and deception at its worst. These companies should not be allowed to set a due date on a day they won't accept a payment. If you can't process it, it can't be due. Also, due dates changing up to 5 days a month, with little or no notice. This is ridiculous. There is no reason why credit card due dates cannot be like mortgage and car payments. If the due date changes, and you log in to pay around the time of payment, if you find out your due date moved, bam, 40% default pricing in effect. Ridiculous.

I was notified in April that my credit card rates on 2 BOA credit cards were doubling. No late payments, no over limits, just a "little" adjustment. Even though I sent overnight letters through the US Postal Service, and quit using both cards, they upped my rate anyway. Both cards had GUARANTEED for life balances on them, both went up. A call to BOA and I was told that it was an "error", they fixed one card—no refund of overpayment of interest—but the other remains doubled. When I contacted again I was told as more than 30 days has passed that I was out of luck. Predatory and wrong.

And finally, my favorite. One of our small business cards that I have paid on line for over 2 years removed my ability to pay online this month. Three emails to BOA asking why this occurred have remained ignored and unanswered. Thank goodness I logged in 10 days before the due date so I was able to mail the payment and they received it on time. This goes beyond unethical.

With the removal of usury laws, the credit card companies are getting rich on the backs of us that can least afford it. I pray that these practices are stopped. Thanks in a large part to the ridiculous interest rates and off shoring of American middle class jobs, we are headed towards economic collapse. I fully predict that by the end of 1st quarter 2008, the numbers of bankruptcies are going to skyrocket. In a large part directly caused from the credit worthy accidentally missing a payment due date by a day, and then seeing their interest rate shoot up to nearly 40%. With the new requirements for minimum payments, a 40% interest rate and job losses, there is no way we can keep up.

Fixing this mess Congress got us into will go a long way towards stabilizing our economy.

Sincerely,

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