From: "James Greenwood" <spencer907@verizon.net> on 10/08/2007 05:00:01 PM

Subject: Truth in Lending

I was directed to this address by an article on MSN.com. I'd like to voice my displeasure about the arbitrary interest increase that I (and a lot of other people) recently recieved from Capital One.

A quick history of my account. I have one credit card, and I watch closely what I spend. I had been paying a very high interest rate, and I contacted Capital One around May of 2005 (I think) to ask what could be done to lower it. At the time, multiple offers from other credit card companies were coming in the mail daily. The interest rates were right around 7.9 % from all the offers, and that was drastically lower than what I was paying at the time. The agent I spoke with agreed to lower my rate to 7.9 % fixed, effective that day. I thanked her, and verified the change on my next statement.

Fast forward to April 2007. I recieved a notice with my monthly statement. It stated that my interest rate was rising from 7.9 % to 12.9 % , effective with the next month's statement. I had no late payments - no over the limit issues - nothing that I thought should raise the rate 5 percentage points in one step.

I understand that Capital One is in business to make money, and I don't begrudge them for that. And , if I did something to break the agreement that Capital One and I have, I could see a change being in order. But to get punished for being a customer ? It doesn't make sense to me.

Now, before you suggest it - yes, I have other choices for credit cards I choose to carry. I may excercise my right of freedom of choice and kiss Capital One goodbye.But what I'd really like is to have you look into the reasons for the increase in the interest rate. And I'd like to see if you can change the rules so this large increase doesn't surprise a lot of people again.

Thanks for taking the time to read my comments.

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