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Subject: Truth in Lending

I am greatly in favor of credit card reform! I am someone who is carrying a heavy debt load but have managed to make all my payments, and mostly all on time.

However, I have seen first hand how credit card companies can take advantage of their customers. At the end of the day I have always said, it just doesnt seem fair for them to do that. Fortunately, my credit worthiness has always gotten me out of those messes and into more friendly territory so to speak.

I have gotten wise to the credit card balance transfer game. Been doing it for years, and I am very tired of it. Once I asked Chase to transfer a small balance from a store card over the phone when I received my first billing statement from the store card. I got the store card just to get the new member discount of 15 or 20% off the purchases for my wife. For some reason Chase never transferred the balance as they agreed to, and at the same time I didnt receive another bill from the store card until 2 mos later!

When I saw that the store card had not been paid is how I found out. Now there were 2 mos of late fees and the one and only delinquency on my credit report that I worked so hard to build back up. I do take responsibility for spending the money and not watching it more closely, but I was only 20% at fault. Chase and WFFNB deserve the 80%.

Here's the clincher, Chase later ran my credit report and saw the delinquency on the store card that they helped create and they raised my APR to the default rate because of it. I had never missed or made a late payment to Chase. So what gives them the right to do that? And to think that they were the party who admittedly made the error to cause this mess. I will never forget it.

Lastly, is it fair for a company to charge a late fee and raise your APR after just one occurence? I mean a day late may cause this to happen. There has to be a standard for all companies like 3 lates in a 12 month period will allow them to raise the APR, not 1 or 2. The late fee is bad enough but it is part of the deal. When they raise your rate on top of it its like double jeopardy.

I hope my story will help in your efforts to regulate the FAT profit centered credit card company tactics. I am sure that their profits will not be significantly affected by allowing some overdue protection of consumers. Thank you for listening and doing something about this.

Jason Christopher