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Comments:

I am glad that credit card companies are being examined for their unscrupulous business practices, such as the "bait and switch" on supposed fixed rates. Capitol One has done this to us repeatedly and we have no apparent recourse. We are struggling to make ends meet due to employment situations. A lengthy layoff increased our debt, including the credit cards, and my new income is less than it was 9 years ago. Our attempts to pay off our cc's have been made almost impossible by Capital One and other credit companies policies of increasing our "fixed rate" every time our total balance drops. They claim we paid late, but we mailed the check a full week before due date. On the phone, the representative kept changing the story about when the check arrived. First it came in on a Sunday, then on Monday, they worked on Sunday, but there was no one there, their mail comes on Sunday, but it doesn't. Simply put, they should be held to the clear statements "this balance will be at a fixed rate until it is paid off", not the fine print stuff used to permit their deception of people struggling to pay off their debt.