

From: Jessica Devio <jdevio@gmail.com> on 07/24/2008 03:15:04 AM

Subject: Regulation AA

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Federal Reserve Board Email comments

Dear Email comments,

It's about time that someone tries to crack down on the predatory business practices of these credit card issuers. I truly believe that they are the reason that the economy is in such bad shape right now.

If it weren't for the credit card companies ripping people off left and right, the mortgage companies would have never gotten the idea. Let me give you a background on my family's story. I am very

responsible with my credit, and always make sure that my bills are paid on time, but time and time again, I have received notices from my

credit card companies are going to raise my interest rate for no reason at all. They always state that it was after reviewing my credit report. Well, I always pay on time, so it doesn't really make any sense. When this happens, I am forced to cancel my account to avoid these high interest rates. I then have accepted a new credit card offer to transfer my balance. I can't even tell you how many times

this has happened to me 5 or 6 maybe. The final time was the worst. I received a letter from Bank of America allowing me to transfer my

balance and receive a rate of 9% so I took advantage of it. I submitted the balance transfer request and received my card in the mail only to find out that the terms were 19% instead. I called them upset and informed them that this was not the card I accepted. I was more than welcome to send the balance back to my old account. It was too late

though. I had already cancelled my other account and was stuck. Now I can barely afford to pay this card. I am petrified of this happening again and have not even attempted to find another card at this point. Another example that is sickening is my boyfriend, Scott. He had an Aria visa with Provident. He always went online to pay his bill and went online one month only to find he had been locked out. He called

800 number to be told that his account had been sold to Emerge and that

he needed to contact them. He called the 800 and waited on hold for an hour when the phone automatically hung up on him. He tried this several times with no luck. He didn't even have an address for this company to mail the check. A few weeks later, he received a letter in the mail stating that he had missed a payment and the interest rate would be 30% and of course a late fee which bumped him over the credit and then an over the limit fee. He called and disputed this by asking

to speak with a supervisor. Everytime he did, he was hung up on. Next thing you know, his credit limit was \$2000 and he was at \$3000 due to these fees. Ultimately, they continued to be rude, nasty, and lie to

him and he got fed up and refused to pay the bill(which was not a smart idea because he was sued and now has to pay \$5000 or have his wages garnished) But here is the thing, there was no protection for him or

the 100's of others this happened to. The complaints were all over the

message boards, but the company found loop holes to screw these people. It's so sad and frankly should be criminal.

Please regulate these companies. There is no reason they have to rip customers off like this. This should be illegal.

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Sincerely,

Ms. Jessica Devio
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