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Comments:

The Bank of Americard raised my interest rate some 4 years ago on a credit card. Therefore, I had to pay off this credit card or pay the higher interest. I paid off the credit card for \$12,000.00. There were some interest charges attached to this credit card after it was paid off. The interest was so great that in four years the amount was close to \$3000.00. This card was mailed to my office and at the time my boss moved the office and the credit card statement didn't catch up to me for 3 months. When I tried to settle with the credit card company they had already sold off this debt. Today I am still being hounded by lawyers about paying off the interest which amounts to \$3000.00 and they have taken me to arbitration and keep on calling and writing letters about paying off a debt which was paid in full at the time except for a small amount of interest charges. However, a small amount over a 4 year period of time at a rate of over 20% can amount to over \$3000.00. Does this seem right about the banks not being regulated on their interest rate charges.