

Subject: Regulation AA

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Comments:

On July 24, 2008, I saw a news story on CNN concerning credit card complaints. I am writing this comment to complain about CapitalOne credit card company. I have held a CapitalOne credit card for approximately nine years in good standing. On October 10, 2007, I was looking at my Capital One online statement to view my reward miles balance. I happened to notice that my interest rate said 11.90%. I was shocked and thought that this had to be a mistake. I immediately phoned Capital One and was told that they were updating their computer system and that I would have to call back in a few hours. On October 16, 2007, I phoned Capital One again to let them know that they mistakenly had my interest rate listed at 11.90% instead of my fixed rate of 6.9%. I spoke to a Customer Relations Agent who informed me that Capital One had increased my annual interest rate from 6.9% to 11.9% in February 2007. I told her that I never received a letter notifying me of an increase. She said that notice was included in my February 2007, statement. She then went on to say that if I did not agree to this increase that I had until September 2007, to phone Capital One and say so. I informed the Account Specialist that I had a letter dated February 10, 2004, stating that Capital One had lowered my annual percentage rate to a fixed

rate of 6.9% I then asked to speak to the top Manager and was transferred to an Account Specialist. I explained to the Account Specialist that I do not have an adjustable rate credit card with Capital One and that I had a letter to prove that I had a fixed 6.9% credit card. I told her that not only do I have an excellent credit history and credit score but that I have never had any late payments. The Account Specialist said that she could lower my rate to 10.9% but I declined. This is a perfect case of credit card abuse from a large credit card company to a consumer. I have the original letter stating that I have a fixed interest rate from CapitalOne. I have most of my statements dating back nine years. Please, I am asking that you fully investigate this outright bait and switch, fraud, I'm not sure what to call it but illegal comes to mind abuse by a major credit card company. Can you imagine if a mortgage company or auto loan company arbitrarily decided to increase the interest rate on consumers fixed interest loans? Sincerely, Diana Frances MacLeod, Surfside, FL 33154