

Laura Hewitt <iredhawk7@entermail.net> on 07/25/2008 01:35:05 PM

**Subject:** Regulation AA

Jul 25, 2008

Federal Reserve Board Email comments

Dear Email comments,

Credit card companies have taken advantage of people long enough. I have platinum credit, and have for years. I recently had to use it when a Tenant trashed my rental house to the tune of about \$15000.00 I

also had to fly from PA to CA to deal with it and was unable to rent it out for 3 months.

Unfortunately, while my Insurance company DID pay be about \$3000.00+ (many small damages were under the \$250.00 deductible, although they added up) and the deposit was for \$2000.00 I LOST my case in San Diego Superior court after winning it in Small claims court. (The Tenant's father sued me for his deposit)

I lost because, while I provided monthly updates on the repairs and costs, CA Law demands that you provide ALL of the receipts within 22 days. The repairs took three months and I didn't have all of the receipts until all of the repairs were finished.

How does this tie into my credit cards? Because when I was approached by BANK OF AMERICA to consolidate the credit card charges I had incurred, I did...it saved me about \$150.00 or so a month to do this. HOWEVER, about \$200.00+ of my \$400.00 PAID TO THEM each month is COSTING ME about \$200.00 in INTEREST!!!!

I recently received an offer from my Chase Card to transfer balances at

-0- percent balance transfer fees...and with -0- percent interest until November 2009 A GREAT DEAL AND A GREAT SAVINGS!!!!!! Unfortunately, they will not accept THIS TRANSFER AT THIS OFFER...BECAUSE IT TURNS OUT TO BE A LOAN with B of A...not a credit card.

B of A never told me this was not a credit card per se, nor did they suggest that I would have any sort of problem transferring it as I have, TO a credit card.

Chase, in their offer never said that their offer was limited to credit

card to credit card transfers until I tried to do the transfer...they'd do it but only with a 3% transfer fee AND my first payment to them would be a whopping \$700+ to cover the fee.

This is a JOKE, and I'm confident that other's have had worse problems than mine with credit card companies.

Sincerely,

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