

Susan Ciconte <susansgeese@earthlink.net> on 07/27/2008 10:30:10 PM

Subject: Regulation AA

The following are my feelings about some of these credit card companies.

My debt is not that bad, considering some people owe upwards of 20 to 30 grand, which I do feel is quite unreasonable. And, considering I am a single person not making over \$30,000 at this time

(despite my college education, but that will change since I will be working towards another degree - in nursing)

I don't feel quite as guilty about my credit card expenses. There are plenty out there who owe tens of thousands per household, and they are married with two incomes. Frankly, that's irresponsibility.

To date, I have not missed a payment on one card, have not been late on one card, but I do not agree with a that universal agreement clause in which all one's cards could see an increase in interest rates on all cards, with different companies, if one is late on one card. That is greed. Furthermore, no credit card company should be allowed to raise the interest rate (fixed). Likewise, no credit card should be able to change the fixed rate to a variable rate. I have a card with Target Corporation - a Visa card. The rate was a fixed 12.9%. But, several years ago, that company changed the rate to a variable rate, based on the prime. At first it went up to 13%, but now it is at 10%, and I hope really bad it goes even lower, especially after September, when I start a new job with more salary, keep my second job, and pay it off in about a year and a half at a lower rate.

But, also with this company, once I took out a cash advance for a deposit on an apartment. That interest rate is higher than the purchase rate, yet the bulk of my payments reduce the purchase rate. Now, the cash advance amount is about \$700, but still, it doesn't go down much at all. Target even told me that it would not reduce until I pay off the other balance. That should be disallowed in the near future, and retroactive for current holders.

Target also reduced the payment period - with their Visa and their store card. They scrunched the period in between the due dates.

Then there is Chase. I have a small balance with them. They have reduced the payment period over the past year I have had the account. Just last month they shaved off about three days between payment dates.

Furthermore, with Chase, they have a tendency to change the due date from month to month. It goes back and forth. I'm anal enough that I don't use bill pay. I pay my bills on the on-line, but I go to the individual web sites, since I don't trust any bank to withdraw funds from my account monthly - so called bill pay - which is only the bank

cutting a check to send to the company. (Rather, I don't trust a \$10/hour clerk to do that job, that I can do myself very well on-line).

So, I don't miss a due date since nothing is pre set in my computer. However, no sleaze bag credit card company should be allowed to get away with this - changing the due date back and forth to trip unsuspecting cardholders up.

Yes, it is time that the Feds reign in the credit card industry. Someone is getting rich here, and it is not the \$10/hour clerks. In fact Citi has laid off thousands over the year. So, it is time to do something with this industry.

Also, I would like to see the Feds do something with retailers, especially gasoline stations, able to hold a deposit on a person's debit or credit card when filling up for gas. My tank fills up full at about \$45 to \$50. Why should \$75 be held up for two weeks? And, the retailers say it is not then to release the hold, but rather the bank. Then the bank says it is not them, but the retailer. Obviously, it is the retailer.

Thank you,

Susan Ciconte