

**From:** sarasmith@iowatelecom.net on 07/24/2008 09:10:06 PM

**Subject:** Regulation AA

I want to request the government to act on behalf of American consumers, and protect us from deceptive credit card advertisement practices.

In particular:

- Stop arbitrary due dates. For example, "payment must be received by 7 PM E.T. on the 18th or it is late". If I make an on-line or phone payment, before midnight on the 18th, it should be considered paid on time, regardless on whether it was a weekend or holiday.
- Stop deceptive advertising promising low APRs, that increased later for one reason or another. See below.
- Require that all terms and conditions are printed on font size 12 or 14. No more small prints.

I opened a CHASE credit card, and carried a balance of a few hundred dollars. A few weeks later, CHASE sent me some checks in the mail and promised that if I cash them, I could get either 0% APR for 6 months or 2.99% APR until the balance was paid off, depending on the serial number of the check I used. So, I used a check with promised 2.99% APR until the balance was paid off. Little I knew that CHASE would apply my monthly payments to the outstanding balance I carried before (old balance) and this would cause the payment toward the check (with a promised 2.99% APR) to become delinquent, and as a result CHASE terminated my promotional rate of 2.99% and it became a whopping 13.99%, just like that. I was not even allowed to request that my payment be routed toward the 2.99% balance either, CHASE directed my payments, to their convenience.

So, who watches over the American consumers? Nobody. After all, credit card business is big business and that is why American households carry on average, a balance for several thousand dollars on credit card balances. Who can get ahead this way???