

"PFP(Priscilla KING)" <Priscilla.KING@panduit.com> on 06/23/2008 02:10:06 PM

**Subject:** Regulation AA

I have a comment on deceptive credit card practices.

This happened a couple of years ago.

I had a card for almost 10 years that was switched around to several banks, but the last one was Washington Mutual. I faithfully paid this card and was only late a few times in this ten year period. My minimum payment was approaching the 300. mark and the card was almost maxed out at the 7000. credit limit. I decided to take some money out of my profit sharing account and make a large payment-2000-to bring down my monthly payment. Washington Mutual's response to this was to reduce my credit limit by the 2000 I paid them. (Have you seen their "we're for the customer" ads? What hypocrites!) So, although I had just paid them 2000, my card was once again near the limit. One of the things one's credit is based on the the ratio of how much credit you've used to what is available. *Why can the credit card companies manipulate your credit score, then they and everyone else can charge you a higher interest rate because of their actions? There has to be a conflict of interest here.*

*After this, I paid this card off and requested they cancel it. It took several phone calls and letters because for months they refused to acknowledge I paid off and closed the account.*

Also, some cards are charging a rate as high as 30%+. How can this be legal?

In closing, CC companies need to be reigned in.

**1. They should not be allowed to arbitrarily do things to manipulate your score, then charge you more money because of your score.**

2. They should be allowed only to raise your rate if you are delinquent with them, not on other bills.

3. They should not be able to charge 15-25 dollars to make a phone payment. Most places, if a fee is charged, limit to around 3\$-4\$.

4. They should be required to keep the same due date every month.

5. If interest rate is changed, it should only be for future use, not what has already been charged.

Another thing that upsets me is prospective employers can check your credit and use it as criteria to deny you a job. Unless you're applying to a bank, to be a financial counselor, etc. this should not be an issue. They can not see what circumstances might have driven your score down, and most are not going to ask but reject you as undesirable. Then what hope do you have of improving your situation?

thanks

Priscilla King

Cumming, Georgia

[bocephus64@bellsouth.net](mailto:bocephus64@bellsouth.net)