

From: tfeder@earthlink.net on 06/26/2008 10:50:02 AM

Subject: Regulation AA

Comments Federal Reserve Board

Dear Comments Federal Reserve Board,

Unfortunately, I've had many experiences with the credit card companies trying to take advantage me, using, what I consider, highly inappropriate methods to smack me with a higher rate.

I have good credit, with a fica score of over 720. I've never had a late payment. I have in the past, though, carried high balances on my credit cards.

For this reason, they've, unannounced, jacked my apr up to a ridiculous rates of 24% and even higher. When discovered, I raised hell and on more than one occasion caught the bank in a lie saying they had either sent out a note or that a note was printed on a statement. I keep excellent records and found no such note printed on a statement and I also challenged them regarding sending me a separate note with the announcement that they were going to raise my apr if I didn't contest their notice. Mind you, I had to fight for it and I would call back till I would get an intelligent officer on the phone that payed attention to what I was saying and wasn't reading off of some boilerplate. Only then would they offer me the option to close my a count whilst maintaining my original apr.

The crazy thing is they say they consider you a risk if you carry a high balance (for me it was around \$15,000), regardless of your income. And so they punish the consumer for the good practice of using their credit card and carrying a decent balance (for which they are compensated), while also paying on time.

Most people aren't savvy when it comes to dealing with credit card companies and often become intimidated, not knowing that they can do something. They also make the unfortunate grave error in assuming that an entity, like a major bank, will behave with integrity. I know this because I assumed just that, until I experienced otherwise. I differ from some of the others, because I am not intimidated to stand up to somebody taking advantage of me. Having said that, I am not one who enjoys confrontation, but will do what I must when called upon.

Thank you,

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The new proposed credit card rules curb some abusive lending practices that drive consumers deeper in debt. I urge you to implement these rules to provide relief to people like me who just want a fair deal from credit card companies.

Sincerely,
Todd Feder
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