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Comments:

I believe the government needs to intervene and gain some control on what is going on with credit cards. Capital One, one of the largest credit card companies gave me a great rate of 4.5% for the life of my balance. About 10 months ago, I received a letter stating that if I wanted to keep the card, my interest rate would go up to 12% even though I had always paid on time and paid more than the minimum payment. The deal was...to keep the card, your balance would now be charged 12% or you could close the account and pay your remaining balance at the original rate agreed upon (4.5 in my case). I chose to close the account to keep the better rate. I find it unfair that when you close a credit card that you've had for a long period of time, it hurts your FICO score. I believe this to be unfair...and a trap to agree to the new rate. Please penalize these greedy companies that were sending out tempter credit rates (about 18 months ago, I would receive approx. 8- 10 offers in the mail daily). It is truly unfair to give a person a tempter rate for life of the balance and then change the rate for no reason at all.....Thank you, Tamia Lavimodiere

