

toolatesucker@hotmail.com on 07/03/2008 10:55:00 AM

**Subject:** Regulation AA

First Name: Joseph

Last Name: Kizzier

To whom it may concern,

First, let me state that normally I would not hold a credit card because I believe that it's foolish to pay a banker to use my own money. However, in 2002 my position in Information Technology required that I begin to travel to Pittsburgh, PA on a regular basis. In order to travel by air a credit card was required; as a result, I applied for a credit card through Chase at a "teaser rate" of 7.9%. I have never made a late payment; however, in November of 2005 I received a notice from Chase that my credit card rate would rise to 32.9%. As you can imagine I was shocked. I immediately called the bank to ask why my credit card rate would rise to such a usurious rate. I was immediately informed by the bank representative that I had made a late payment which resulted in the 32.9% "penalty rate". When I informed the bank representative that I had never made a late payment I was put on hold for at least 15 minutes while the bank representative "researched" the issue. When the bank representative returned I was informed that he could not explain to me why the credit card rate had risen to the so-called "penalty rate". The bank representative informed me, however, that the rate would only apply for three months and then return to the original rate of 7.9%. Three months passed and the "penalty rate" had not receded. I called the bank and was, once again, informed that I had made a late payment. When I informed the bank representative that I had never made a late payment I was placed on hold, this time for over 30 minutes. When the representative returned he, once again, acknowledged that I was correct. However, he explained that the 32% rate would continue for the foreseeable future. When I asked why this rate would continue, I was, once again, informed that he could not tell me why this outrageous rate was necessary. Needless to say, I'm absolutely outraged that I'm treated in this fashion because I have no recourse. I cannot repair the situation because I can't determine the cause of the problem. This is outrageous because my credit card rate was elevated to this outrageous rate while the bank denies me the information necessary to rectify the situation.

On a final note, let me inform you that once I pay the card down I will NEVER use the services of this, or any other, bank for the remainder of my life. It is my impression that these "institutions" care nothing about their customers. Clearly, they take every opportunity to charge rates that would make a loan shark blush, while denying their customer's the information necessary to protect themselves from these modern-day Shylocks.

Furthermore, I demand that you REGULATE the credit card "industry" with full consumer protection as your primary goal. Your role as bank regulator demands no less.

Sincerely,

Joseph Kizzier

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